FIVE-YEAR FINANCIAL OUTLOOK

Our goal in the development of the FY 2015-16 Adopted Budget was a sustainable spending plan: this five-year financial forecast extends that plan through FY 2020. We have developed financial forecasts for all four County taxing jurisdictions, as well as for certain proprietary operations such as Aviation, Seaport, Waste Management operations, Water and Sewer, and Transit which support the economy of our community. The four County taxing jurisdictions continue to be balanced throughout the five-year scope of this document, including contributions to the emergency contingency reserve that will bring us to our stated goal of $100 million by the end of the forecast period.

In developing the forecast, we utilize a set of assumptions which allow us to make reasonable projections and conclusions. We develop our financial outlook based upon current tax rate and fee policies and utilizing incremental/inflationary methodology using current year service levels as the baseline for projections, making adjustments for defined and scheduled service expansions or reductions if any are planned. However, these assumptions can be affected at any given time by external forces such legislative actions, changes in the economy, and to the greatest extent, by local policy decisions. We use this document as one of our planning tools and revise it twice each year. This financial forecast assumes the allocation of projected revenues assuming property tax growth and other economic improvement to support current scenarios. <u>This document is a financial reference exercise and it does not intend to represent a five-year County Budget.</u>

Property Tax-Supported Budgets

After several years of tax roll losses, the tax roll began to recover in 2012, growing by 1.98 percent, then 3.39 percent in 2013, 6.80 percent in 2014, and 9.44 percent in 2015. We are assuming a six and half percent growth rate for FY 2016-17 and five and half percent thereafter for the Countywide and Library System rolls, and five percent growth for the UMSA and Fire Rescue District rolls for the entire period. By recognizing this additional growth for next year, we can now reach our goal of $100 million in our emergency reserves by FY 2020.

Due to the performance of the County's property tax rolls, and the strong performance of non-ad valorem revenues such as sales tax, the fiscal outlooks for the four property tax-supported budgets under the purview of the BCC have been significantly improved. The millage rates used to develop the revenue forecast for the property tax-supported budgets assume that the adopted millage rates for FY 2015-16 are held flat thereafter. Under the circumstances, the total general fund balance (Countywide and UMSA combined) is positive through FY 2019-20, as is the case for the Library System and the Fire Rescue District. It is worth mentioning that all four taxing jurisdiction are constantly being challenged to deploy new services and we will have the opportunity to shift service focus as funding becomes available in the UMSA budget. Given these positive outlooks, some of these needs may be satisfied in the future.

The preliminary unaudited General Fund carryover balance for year-end FY 2014-15 is estimated at $53 million. The Countywide General Fund Emergency Contingency Reserve balance for FY 2014-15 is $43 million. In FY 2012-13, a $9 million transfer from this reserve was made to the Fire Rescue District to compensate for the unexpected losses in ad valorem revenues as a result of Value Adjustment Board refunds. As part of this financial outlook, appropriate expenditure allocations have been made to replenish the Countywide Emergency Contingency Reserve and reach our goal of $100 million by FY 2019-20.

As previously stated, in addition to trying to address service needs for the community, economic trends and federal and state legislation may have a significant impact on the overall County budget. Legislation such as potential increases in Medicaid costs, continuing increases in the County's contribution to the State's retirement fund, and policies that increase inmate jail population can affect the budget significantly. It is our assumption that beyond FY

2015-16, as a result of actuarial updates and unless further plan modifications and/or employee contributions are adopted, the FRS rates may continue to climb as was the case for FY 2015-16.

Increased costs of health care coverage and other unanticipated events may also have an impact. Future incorporations and annexations by existing municipalities could also impact the County's budget. The Fire Rescue District and the Library System will continue to assess any future service expansions within the limits of their revenue performance. The UMSA budget is less dependent on property tax revenue and as such benefits from the growth in other revenues such as sales tax, utility taxes, communication tax, etc., which have shown robust performance in the last few years. However, UMSA is constantly being impacted by increasing law enforcement costs which represent approximately 76 percent of its operating budget.

This plan does not address unmet needs identified by our departments, which total $148.355 million and are detailed in each department's narrative in Volumes 2 and 3.

Assumptions

Millage Rates

Operating millage rates for all four taxing jurisdictions are kept at the FY 2015-16 adopted levels.

Tax Roll Growth

For planning purposes, the Countywide and Library System property tax rolls are assumed to increase 6.5 percent in FY 2016-17 and five and half percent thereafter. The UMSA and Fire Rescue District property tax roll are expected to grow five percent in the same span of time.

Inflation*

Fiscal Year	Inflation Adjustment
2017	2.30%
2018	2.30%
2019	2.40%
2020	2.40%

*Source: Congressional Budget Office

Incorporations and Annexations

No new incorporations or significant annexations are assumed for the next five years for purposes of forecasting revenues and expenditures.

Service Levels

It is assumed that proposed levels of service for FY 2015-16 are maintained for the next five years.

Transit Growth

General Fund support to the Miami-Dade Transit Department in FY 2015-16 is scheduled to resume its 3.5 percent increase pursuant to local ordinance. Starting in FY 2016-17, and throughout the scope of this fiscal outlook, extraordinary contributions from the General Fund beyond Code requirement are programed to deal with increasing debt service obligations.

New Facilities

This year the Fire Rescue District completed construction of the Miami Lakes West, North Miami Beach, and Coconut Palm stations. All units assigned to these new stations were in service at other stations or at temporary locations. The Northeast Library opened in FY 2014-15. Due to funding limitations, the Library System has pushed the Doral, Killian, and Hialeah Gardens branch projects to future years. The Countywide General Fund budget reflects the opening of the Animal Services facility.

One-Time Revenues

FY 2015-16 Adopted Budget does not include one-time revenues supporting on-going operating expenses.

Salary Expense

Salary expenses reflect agreements in place as of September 2014. A one percent cost of living adjustment (COLA) is modeled for FY 2016-17, but no other adjustments are considered through FY 2019-20. Potential COLA adjustments have been negotiated with some unions should property tax roll growth exceed the five-year forecast.

Health Insurance Costs

Health Insurance costs are increased approximately eight percent each year after FY 2015-16.

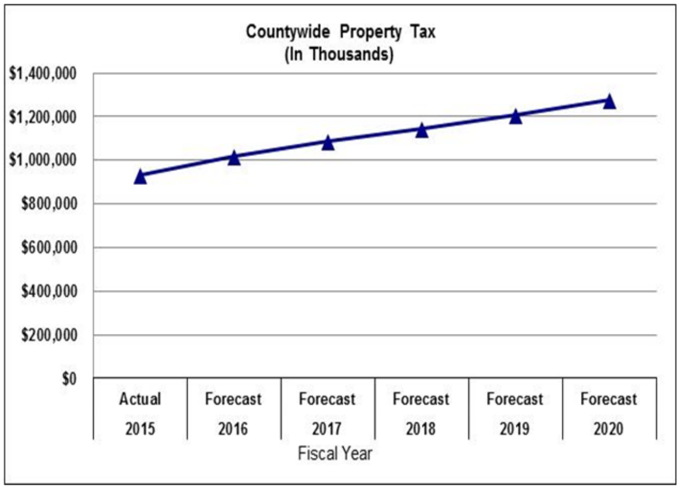
Emergency Contingency Reserve

This five year plan includes the appropriate allocations to increase the Countywide Emergency Contingency Reserve to $100 million by FY 2019-20.

REVENUE FORECAST

COUNTYWIDE REVENUE FORECAST

Property Tax

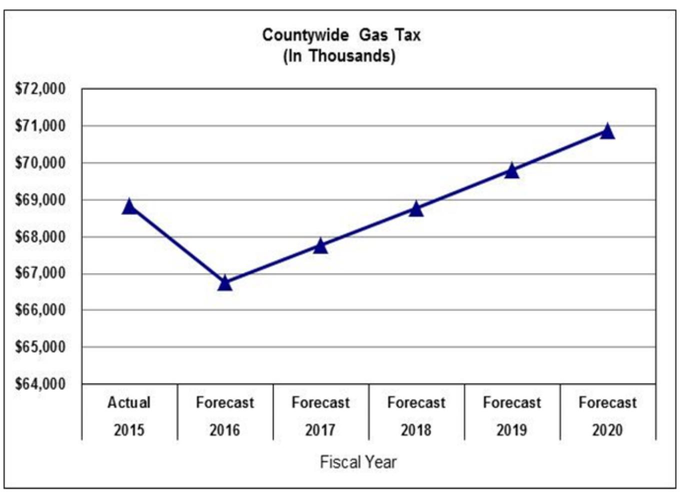


Description: Tax is levied on all nonexempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

Fiscal Year	Growth
2016-17	6.50%
2017-18	5.50%
2018-19	5.50%
2019-20	5.50%

Comments: Growth based on expected tax roll performance.

Gas Tax

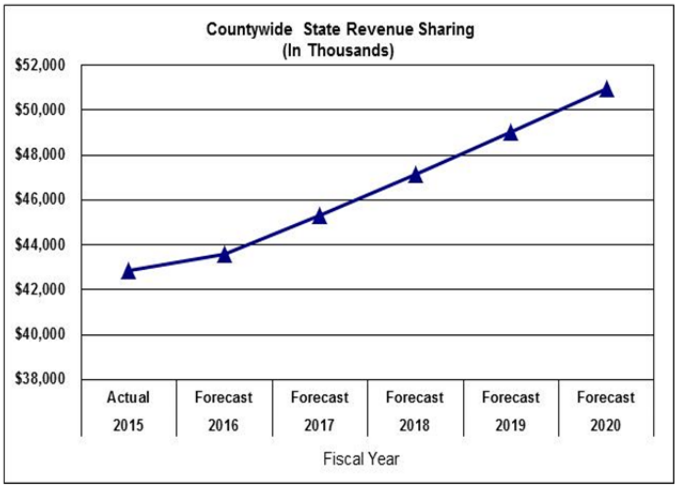


Description: Revenues comprised of the Constitutional Gas Tax, Local Option Gas Taxes, and County Gas Tax.

Fiscal Year	Growth
2016-17	1.50%
2017-18	1.50%
2018-19	1.50%
2019-20	1.50%

Comments: Revenues include only Miami-Dade County's allocation and do not include revenues which accrue to municipalities. Projections based on population growth.

State Revenue Sharing

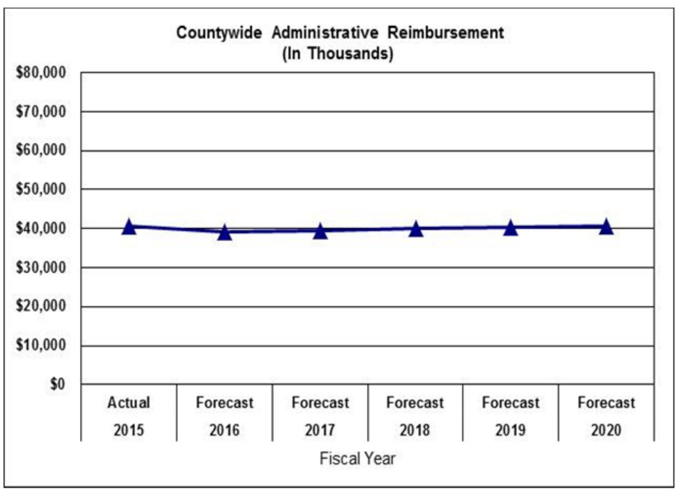


Description: At the State level, the County Revenue Sharing Trust Fund is made of 2.9 percent of the net cigarette tax collections and 2.044 percent of State sales tax collections.

Fiscal Year	Growth
2016-17	4.00%
2017-18	4.00%
2018-19	4.00%
2019-20	4.00%

Comments: Net of debt service requirements. Projections based on historical trends.

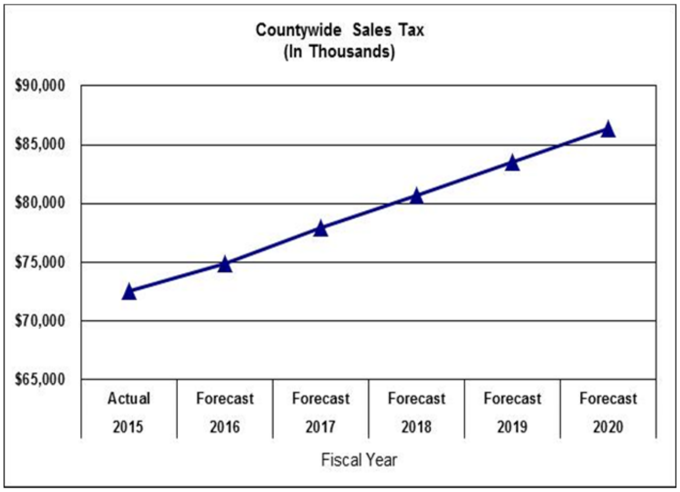
Administrative Reimbursement



Description: Comprised of payments from proprietary operations towards County overhead.

Fiscal Year	Growth
2016-17	1.00%
2017-18	1.00%
2018-19	1.00%
2019-20	1.00%

Sales Tax



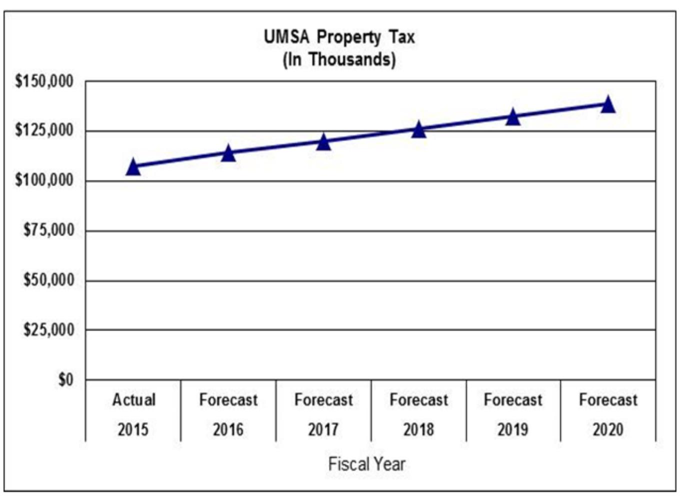
Description: The program consists of an ordinary distribution based on 8.8 percent of net sales tax revenues pursuant to F.S. 212.20 (6). Allocation to municipalities and to the Countywide and UMSA jurisdictions is based on formula established by State law.

Fiscal Year	Growth
2016-17	4.00%
2017-18	3.50%
2018-19	3.50%
2019-20	3.50%

Comments: Projections based on historical trends.

UMSA REVENUE FORECAST

Property Tax

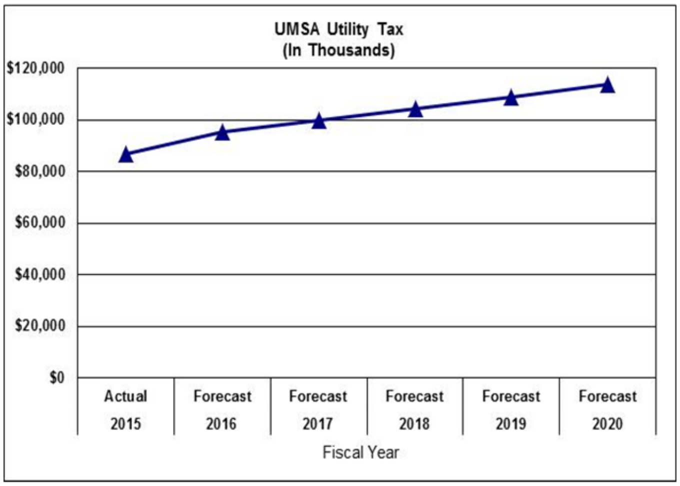


Description: Tax is levied on all non-exempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

Fiscal Year	Growth
2016-17	5.00%
2017-18	5.00%
2018-19	5.00%
2019-20	5.00%

Comments: Growth based on expected tax roll performance.

Utility Tax

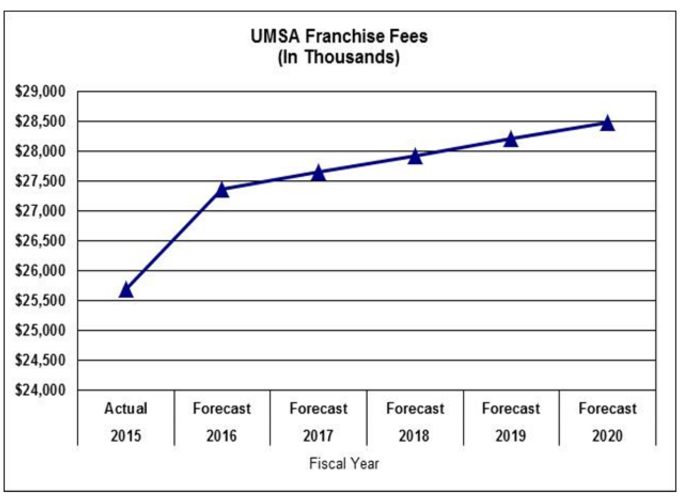


Description: Also known as Public Service Tax. Pursuant to F.S. 166.235, municipalities are authorized to levy by ordinance a Public Service Tax on the purchase of electricity, metered natural gas, liquefied petroleum, and water service.

Fiscal Year	Growth
2016-17	4.50%
2017-18	4.50%
2018-19	4.50%
2019-20	4.50%

Comments: Revenues are considered 100 percent UMSA. Projections based on historical trends.

Franchise Fees

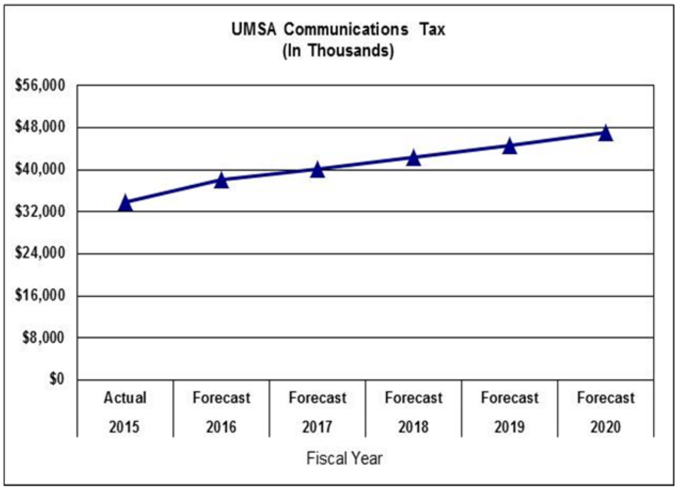


Description: Counties and municipalities may exercise this Home Rule authority to impose a fee upon a utility to grant a franchise for the privilege of using local governments' right-of-way.

Fiscal Year	Growth
2016-17	1.00%
2017-18	1.00%
2018-19	1.00%
2019-20	1.00%

Comments: Forecast based on historical trends. Revenues are net of taxes paid and the portion that accrues to municipalities pursuant to inter-local agreements.

Communications Tax

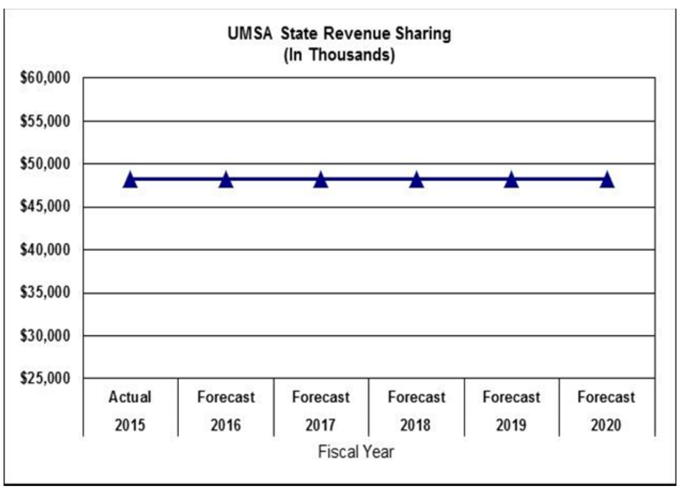


Description: Also known as the unified or simplified tax. Replaces utility tax on telephone and other telecommunication services, the cable television franchise fee, telecommunications franchise fee, and communications permit fee.

Fiscal Year	Growth
2016-17	5.50%
2017-18	5.50%
2018-19	5.50%
2019-20	5.50%

Comments: Revenues are considered 100 percent UMSA. Projections based on historical trends.

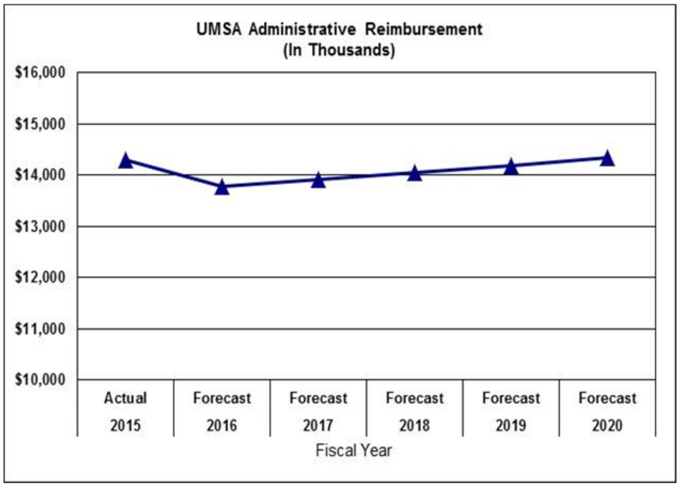
State Revenue Sharing



Description: An apportionment factor is calculated for each eligible municipality using a formula consisting of the following equally weighted factors: adjusted municipal population, municipal sales tax collections, and municipality's relative ability to raise revenue. For UMSA, distributions have been fixed per State Statute.

Fiscal Year	Growth
2016-17	0.00%
2017-18	0.00%
2018-19	0.00%
2019-20	0.00%

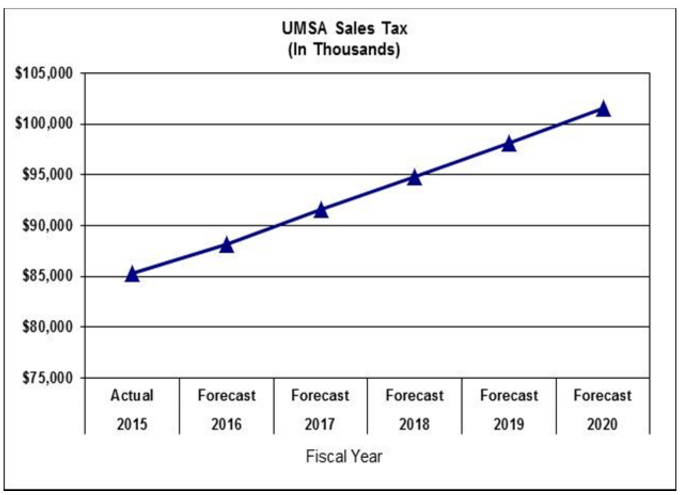
Administrative Reimbursement



Description: Comprised of payments from proprietary operations towards County overhead.

Fiscal Year	Growth
2016-17	1.00%
2017-18	1.00%
2018-19	1.00%
2019-20	1.00%

Sales Tax



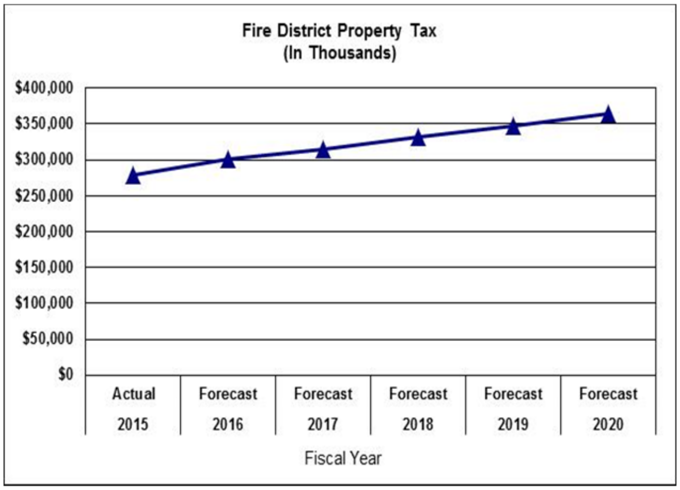
Description: The program consists of an ordinary distribution based on 8.8 percent of net sales tax revenues pursuant to F.S. 212.20 (6). Allocation to municipalities and to the Countywide and UMSA jurisdictions is based on formula established by State law.

Fiscal Year	Growth
2016-17	4.00%
2017-18	3.50%
2018-19	3.50%
2019-20	3.50%

Comments: Projections based on historical trends.

FIRE DISTRICT REVENUE FORECAST

Property Taxes

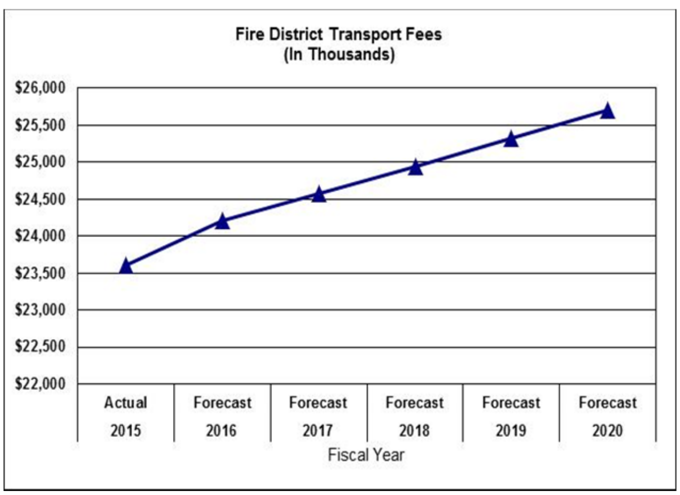


Description: Tax is levied on all non-exempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

Fiscal Year	Growth
2016-17	5.00%
2017-18	5.00%
2018-19	5.00%
2019-20	5.00%

Comments: Growth based on expected tax roll performance.

Transport Fee

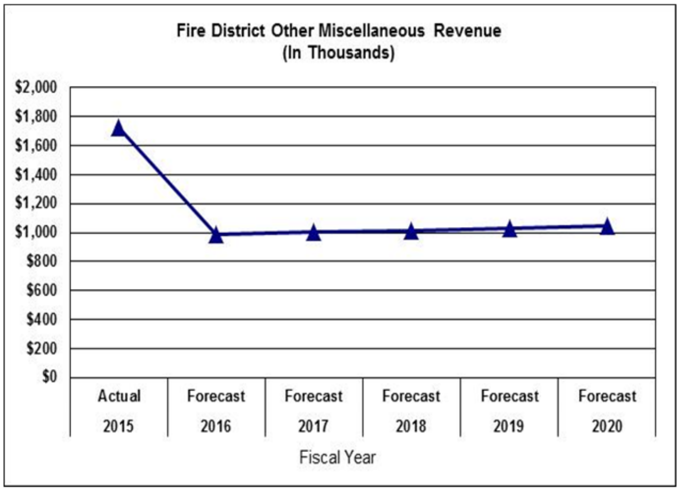


Description: Fees charged to individuals transported by Fire Rescue units.

Fiscal Year	Growth
2016-17	1.50%
2017-18	1.50%
2018-19	1.50%
2019-20	1.50%

Comments: Projections based on historical trends.

Other Miscellaneous



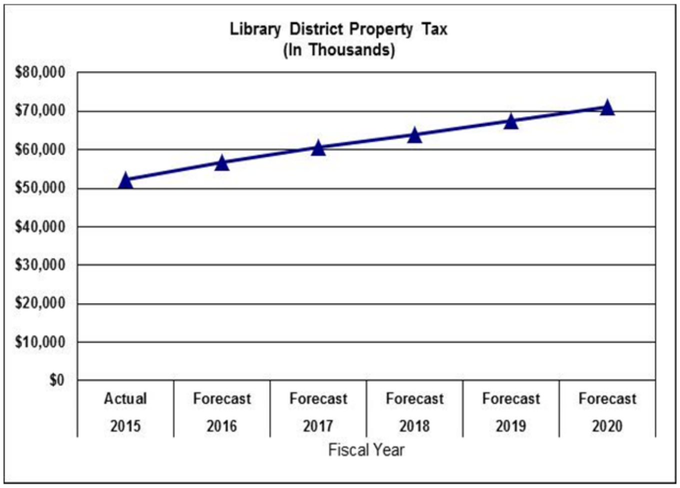
Description: Includes grants, plans review fees, and inspection service charges.

Fiscal Year	Growth
2016-17	1.50%
2017-18	1.50%
2018-19	1.50%
2019-20	1.50%

Comments: FY 2013-14 reflects reduction in federal grants.

LIBRARY DISTRICT REVENUE FORECAST

Property Taxes



Description: Tax is levied on all non-exempt real and personal property in the county. Property tax revenues are calculated by multiplying the taxing jurisdiction's tax roll (as certified by the Miami-Dade County Property Appraiser's Office) by the adopted/forecasted millage for the fiscal year.

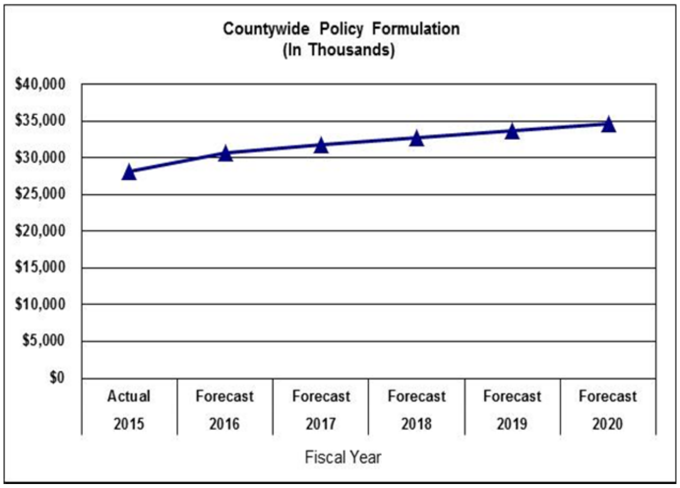
Fiscal Year	Growth
2016-17	6.50%
2017-18	5.50%
2018-19	5.50%
2019-20	5.50%

Comments: Growth based on expected tax roll performance. Reflects millage adjustment to compensate for the loss of carryover revenue.

EXPENDITURE FORECAST

COUNTYWIDE EXPENSE FORECAST

Policy Formulation

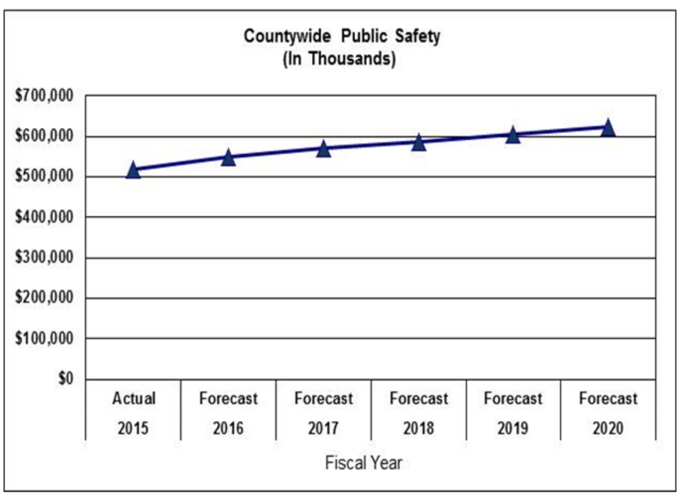


Description: Consists of the Office of the Mayor, Board of County Commissioners, and County Attorney.

Fiscal Year	Growth
2016-17	3.90%
2017-18	2.80%
2018-19	2.90%
2019-20	2.90%

Comments: Growth based on the county's inflationary rate.

Public Safety

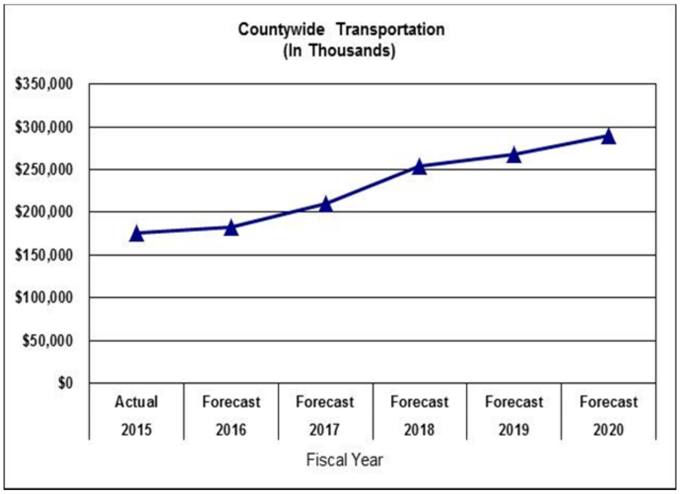


Description: Consists of Police, Juvenile Services, Judicial Administration, Office of the Clerk, Corrections and Rehabilitation, Fire Rescue, and Medical Examiner.

Fiscal Year	Growth
2016-17	3.90%
2017-18	2.80%
2018-19	2.90%
2019-20	2.90%

Comments: Growth based on county's inflationary rate.

Transportation

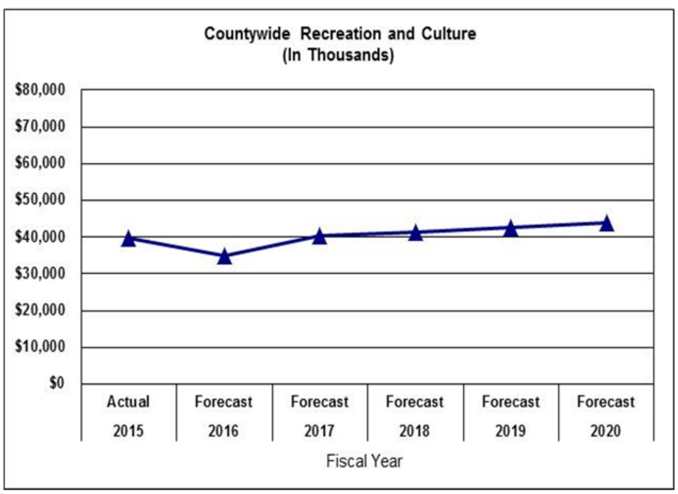


Description: Consists of transportation activities in Public Works and Waste Management and Miami-Dade Transit.

Fiscal Year	Growth
2016-17	15.70%
2017-18	20.90%
2018-19	5.00%
2019-20	8.30%

Comments: Growth affected by Transit maintenance of effort and the county's inflationary rate. Also includes additional support to transit to help offset future debt service requirements.

Recreation and Culture

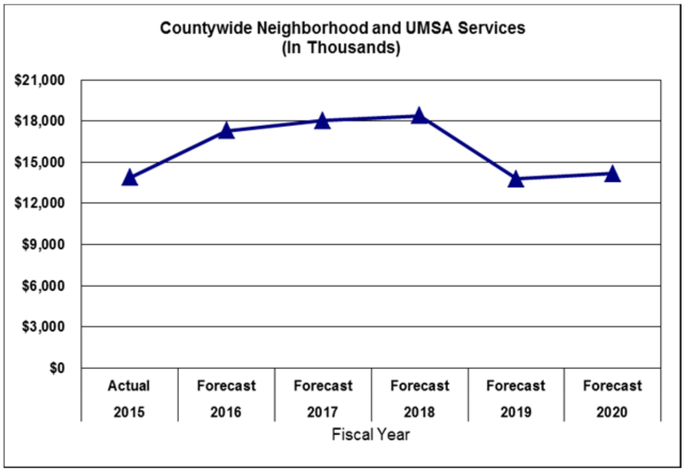


Description: Consists of Park, Recreation and Open Spaces and Cultural Affairs.

Fiscal Year	Growth
2016-17	15.30%
2017-18	2.80%
2018-19	2.90%
2019-20	2.90%

Comments: Growth based on the county's inflationary rate and the elimination of one time tourist tax proceeds to fund Park and Recreation eligible expenses.

Neighborhood and Infrastructure

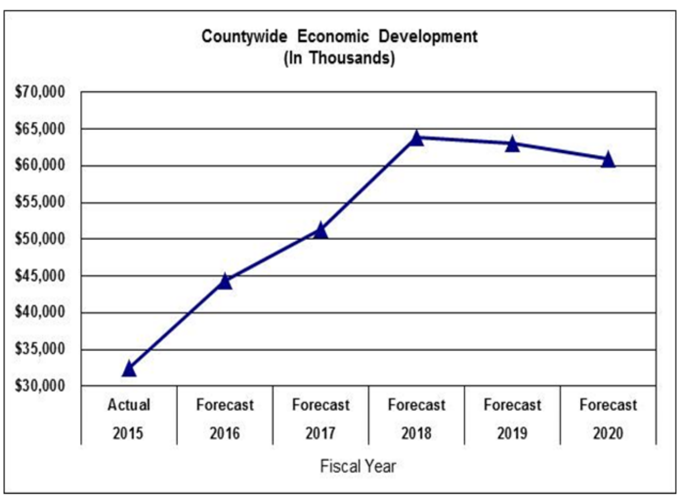


Description: Public Works and Waste Management and Animal Services.

Fiscal Year	Growth
2016-17	4.20%
2017-18	2.00%
2018-19	-25.10%
2019-20	2.90%

Comments: Growth based on the county's inflationary rates and the impact of additional dedicated funding for Animal Services. Final payments to Water and Sewer made in FY 2017-18.

Economic Development

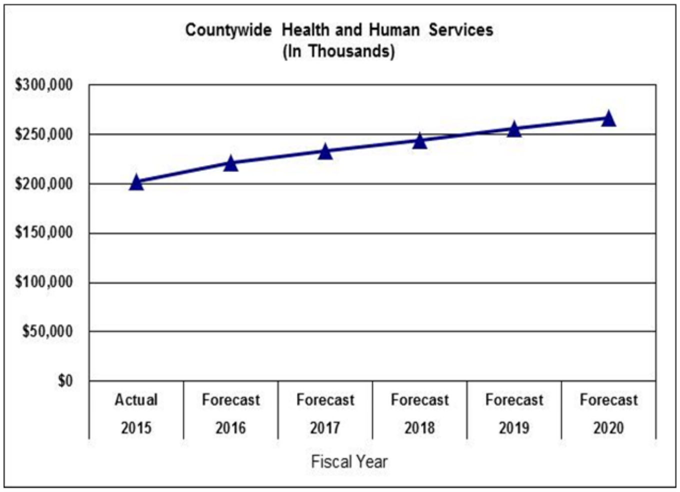


Description: Consists of Regulatory and Economic Resources, Miami-Dade Economic Advocacy Trust, and Tax Increment Financing payments associated with all Community Redevelopment Areas. Reflects Miami Beach amended agreement.

Fiscal Year	Growth
2016-17	15.70%
2017-18	24.40%
2018-19	-1.20%
2019-20	-3.40%

Comments: Growth based on the county's tax roll and inflationary rate and agreement with City of Miami Beach.

Health and Human Services

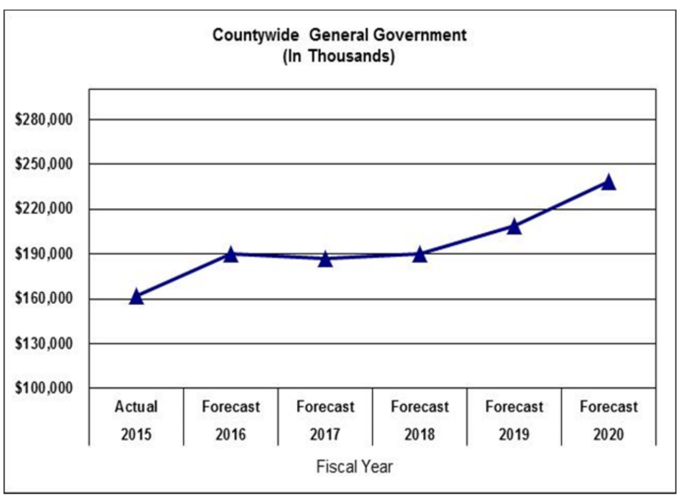


Description: Consists of the Public Health Trust (PHT) maintenance of effort payment and Community Action and Human Services.

Fiscal Year	Growth
2016-17	5.20%
2017-18	4.60%
2018-19	4.60%
2019-20	4.60%

Comments: Growth affected by PHT Maintenance of Effort and the county's inflationary rate. Includes Medicaid adjustment per State legislation provision.

General Government

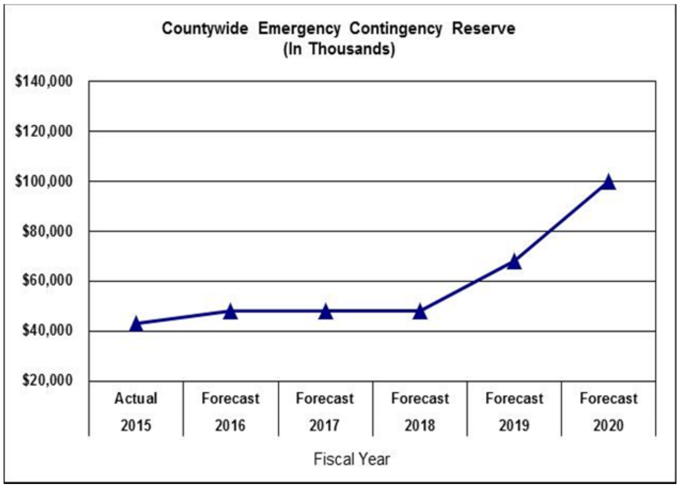


Description: Consists of Audit and Management Services, Human Resources, Internal Services, Management and Budget, Communications, Information Technology, Elections, Commission on Ethics and Public Trust, Inspector General, and the Property Appraiser.

Fiscal Year	Growth
2016-17	-1.60%
2017-18	2.00%
2018-19	9.70%
2019-20	14.40%

Comments: Growth based on the county's inflationary rate, variation of election expenses, and planned transfers to the Countywide Emergency Contingency Reserve.

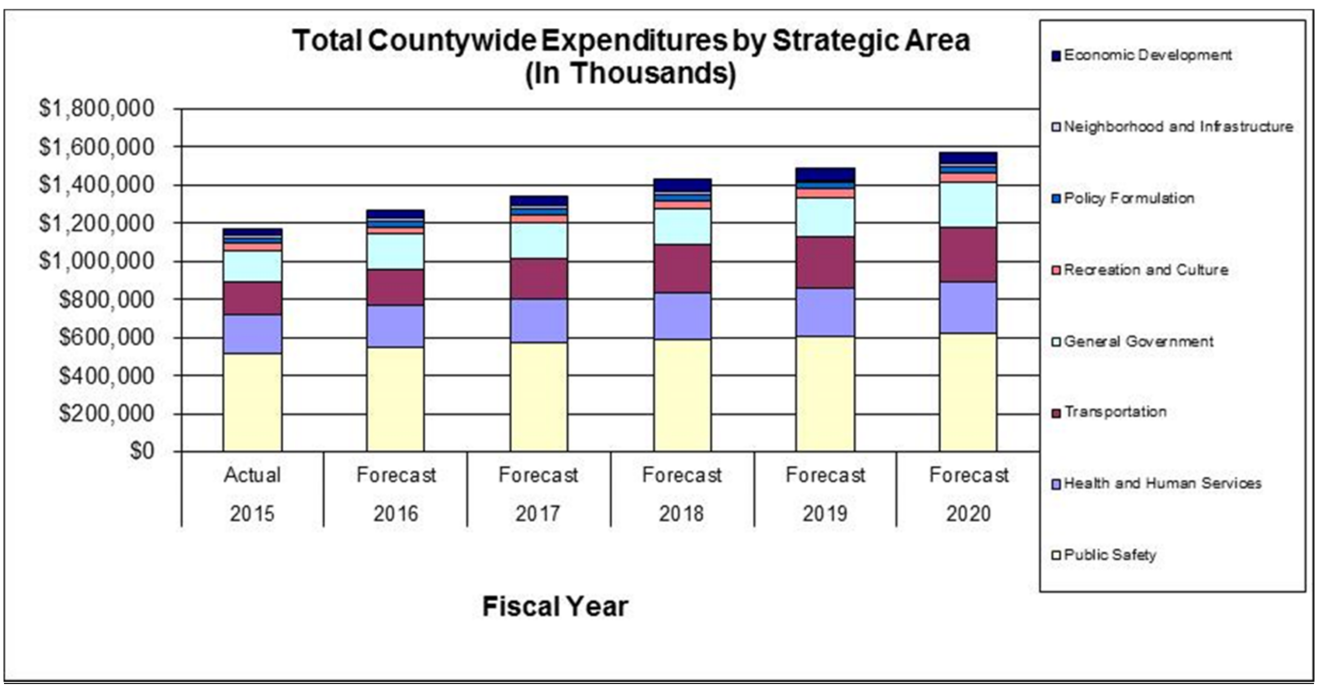
Emergency Contingency Reserve



Description: Emergency reserve created to enhance the County's ability to respond to emergencies and to help strengthen the County's fiscal condition as it pertains to credit-rating agency reviews.

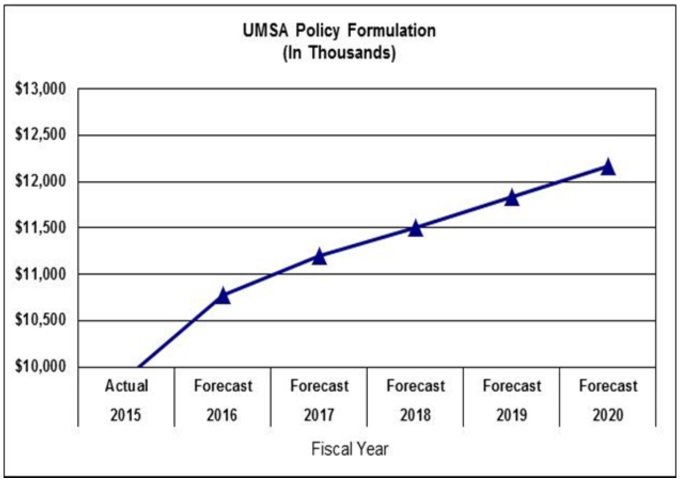
Fiscal Year	Growth
2016-17	0.00%
2017-18	0.00%
2018-19	41.70%
2019-20	47.10%

Comments: Plan assumes that transfers to the Countywide Emergency Contingency Reserve resume in FY 2015-16.



UMSA EXPENSE FORECAST

Policy Formulation

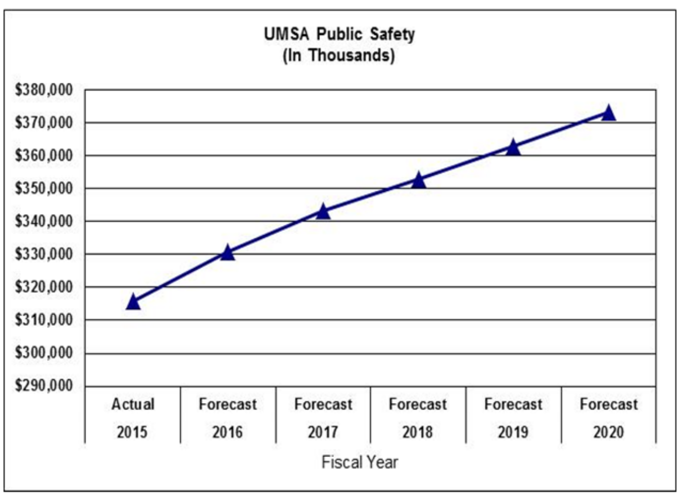


Description: Consists of the Office of the Mayor, Board of County Commissioners, and County Attorney.

Fiscal Year	Growth
2016-17	3.90%
2017-18	2.80%
2018-19	2.80%
2019-20	2.80%

Comments: Growth based on the county's inflationary rate.

Public Safety

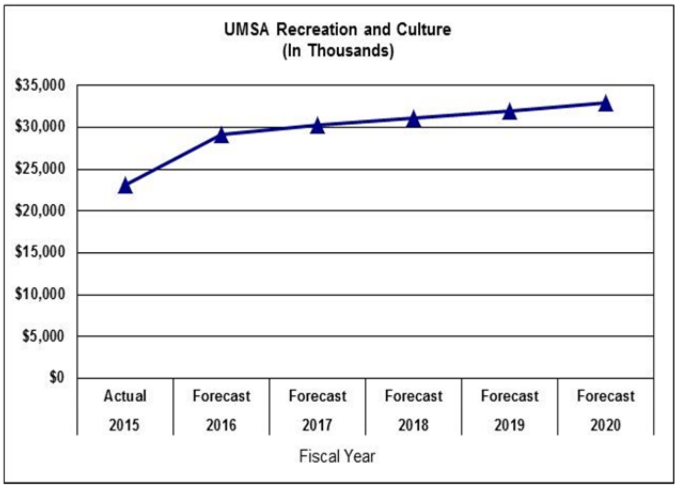


Description: Consists of Police Department.

Fiscal Year	Growth
2016-17	3.80%
2017-18	2.80%
2018-19	2.80%
2019-20	2.80%

Comments: Growth based on the county's inflationary.

Recreation and Culture

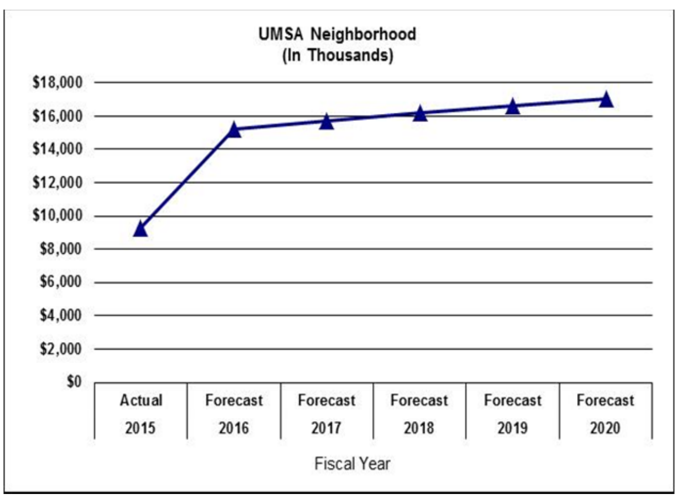


Description: Consists of Park, Recreation and Open Spaces.

Fiscal Year	Growth
2016-17	3.80%
2017-18	2.80%
2018-19	2.80%
2019-20	2.80%

Comments: Growth based on the county's inflationary rate.

Neighborhood and Infrastructure

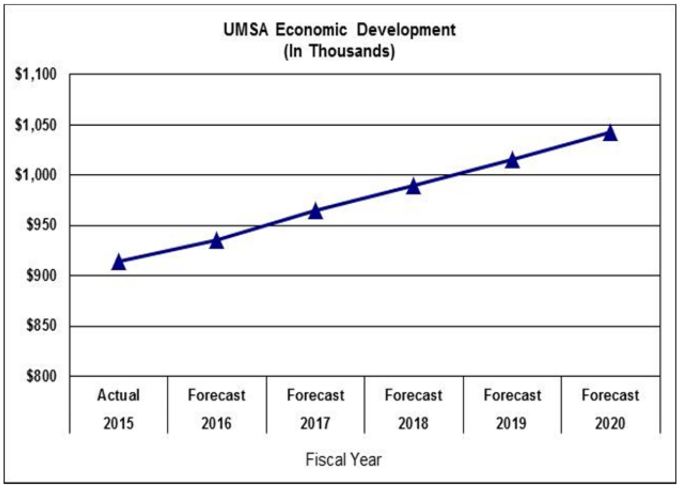


Description: Consists of Public Works and Waste Management.

Fiscal Year	Growth
2016-17	3.60%
2017-18	2.70%
2018-19	2.80%
2019-20	2.80%

Comments: Growth based on the county's inflationary rate. Reflects increase in COR allocation in FY 2015-16.

Economic Development

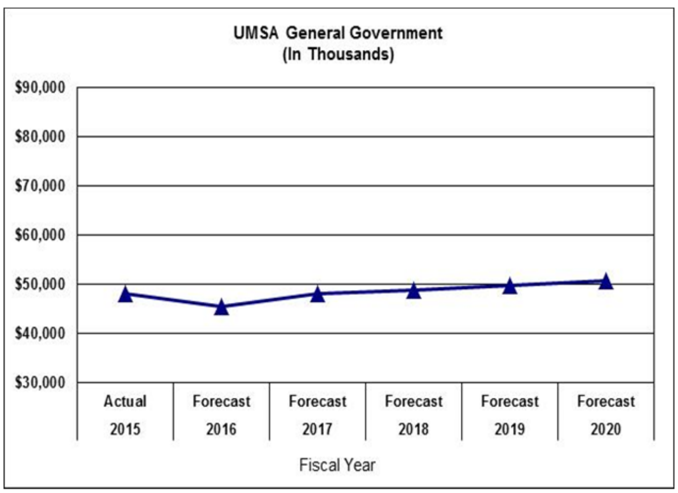


Description: Consists of Regulatory and Economic Resources and Tax Increment Financing payments associated with UMSA Community Redevelopment Areas.

Fiscal Year	Growth
2016-17	3.20%
2017-18	2.30%
2018-19	2.40%
2019-20	2.40%

Comments: Growth based on the county's inflationary rate.

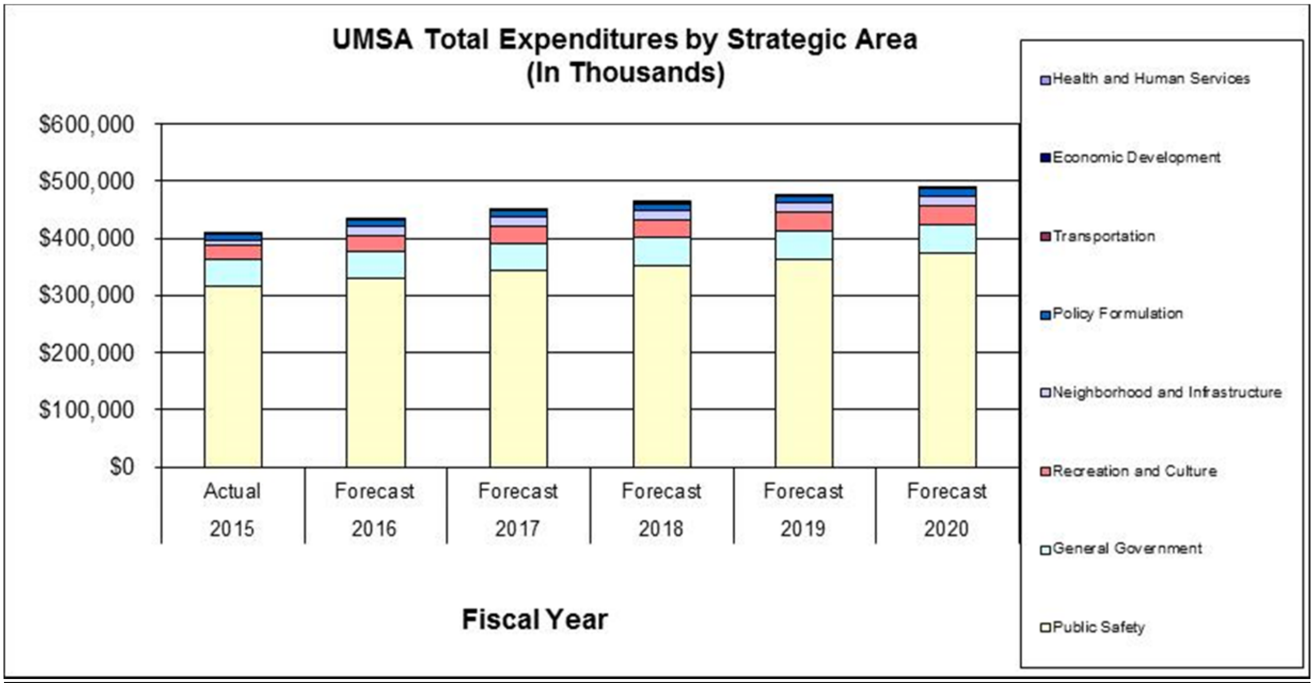
General Government



Description: Consists of Audit and Management Services, Human Resources, Management and Budget, Internal Services, Communications, and Information Technology.

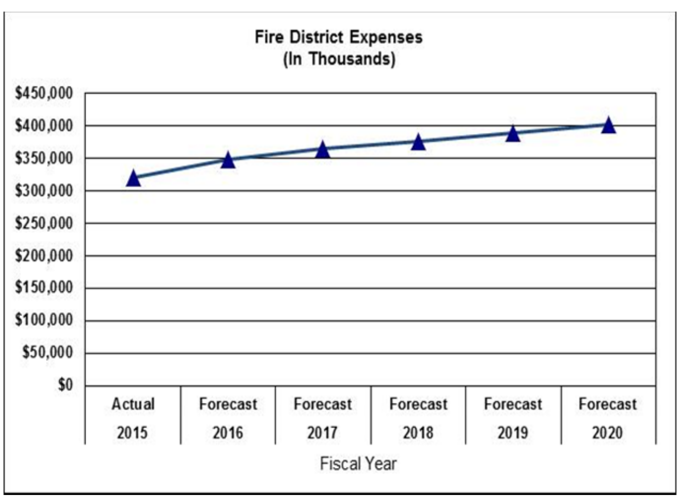
Fiscal Year	Growth
2016-17	5.60%
2017-18	1.80%
2018-19	1.90%
2019-20	1.90%

Comments: Growth based on the county's inflationary rate.



FIRE DISTRICT EXPENSE FORECAST

Expenses



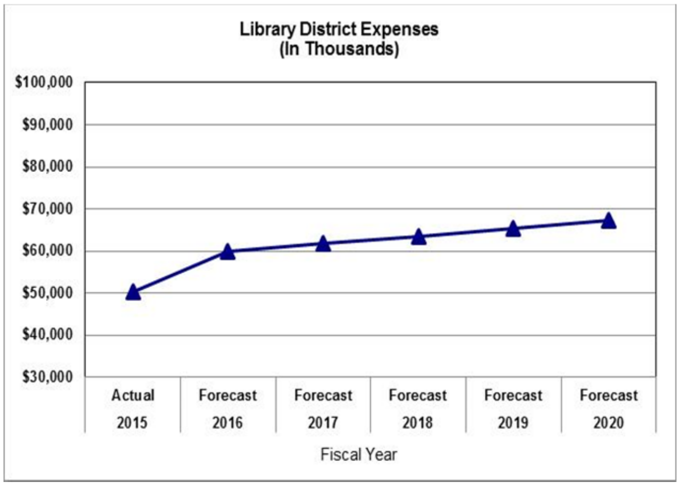
Description:

Fiscal Year	Growth
2016-17	4.50%
2017-18	3.20%
2018-19	3.30%
2019-20	3.30%

Comments: Growth based on the county's inflationary rate.

LIBRARY DISTRICT EXPENSE FORECAST

Expenses



Description:

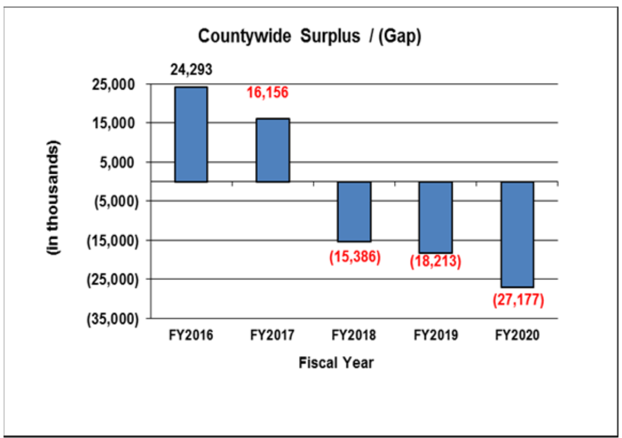
Fiscal Year	Growth
2016-17	3.30%
2017-18	2.70%
2018-19	2.80%
2019-20	2.80%

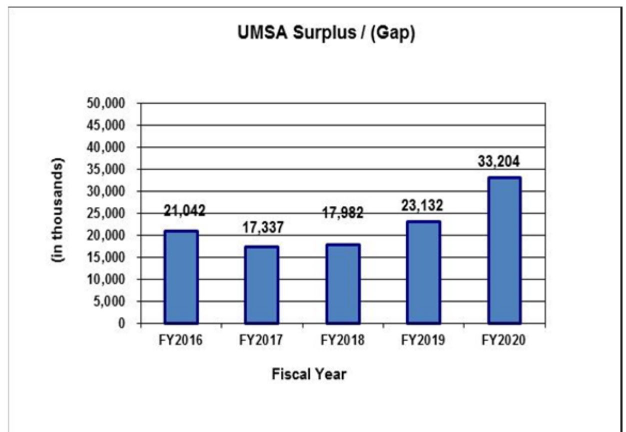
Comments: Growth based on County's inflationary rate and start-up and operational costs for one new library.

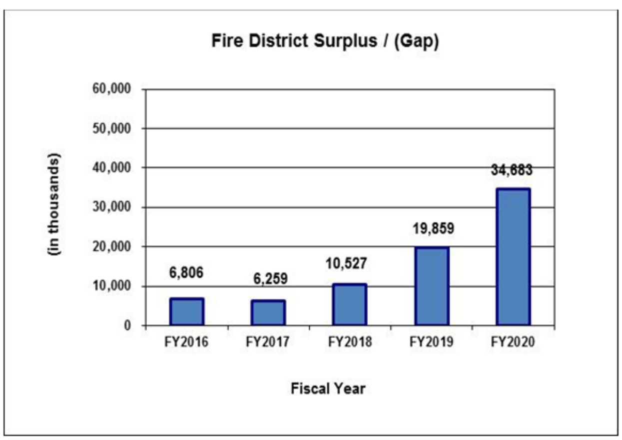
REVENUE/EXPENDITURE RECONCILIATION

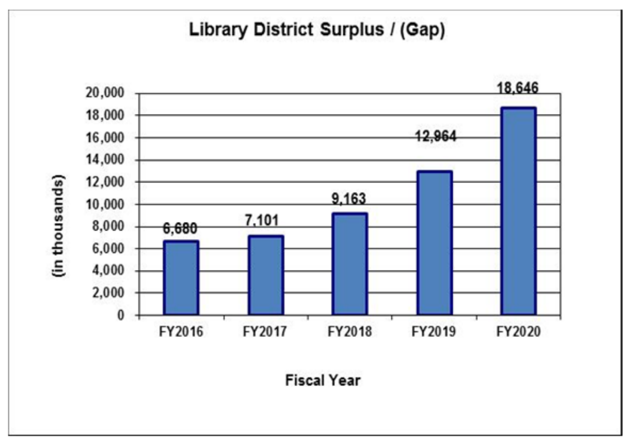
Based on the revenue and expenditure projections previously discussed in this document, a summary of the resulting net operating balances for each taxing jurisdiction is presented below. As funding gaps are addressed each year to balance the budget, as required by state law, there will be a significant positive effect on the following year's budgetary position.

As shown in the graphs below, the Countywide budget will develop relatively small shortfalls in the last three years of this five-year financial outlook. However, UMSA is expected to generate corresponding surpluses throughout the forecast and when combined with the Countywide budget, the overall general fund remains balanced. This will provide us with the opportunity to shift focus to services in the UMSA areas. The Fire Rescue and Library Districts are expected to be sustainable in the next five years. These fiscal challenges do not include the numerous operational unfunded needs which have been identified as part of the FY 2015-16 budget process.









FINANCIAL OUTLOOK SUMMARY CHARTS

	2015 Actual	2016 Forecast	2017 Forecast	2018 Forecast	2019 Forecast	2020 Forecast
COUNTYWIDE						
Revenues						
Property Tax	$933,738	$1,021,621	$1,088,025	$ 1,147,917	$ 1,211,019	$ 1,277,591
Gas Tax	$68,844	$66,771	$67,772	$ 68,789	$ 69,820	$ 70,868
Carryover	$22,422	$29,820	$24,294	$16,156	$0	$0
Interest	$584	$707	$753	$ 794	$ 838	$ 884
State Revenue Sharing	$42,843	$43,572	$45,314	$ 47,127	$ 49,012	$ 50,973
Administrative Reimb.	$40,672	$39,211	$ 39,603	$ 39,999	$ 40,399	$ 40,803
Sales Tax	$72,561	$74,937	$ 77,934	$ 80,662	$ 83,485	$ 86,407
Other	$18,891	$19,155	$ 16,641	$ 16,891	$ 17,144	$ 17,401
Total Revenues	$1,200,555	$1,295,793	$1,360,336	$1,418,335	$1,471,718	$1,544,927
Expenses						
Public Safety	$517,520	$550,253	$ 571,504	$ 587,742	$ 604,782	$ 622,316
Policy Formulation	$28,140	$30,678	$ 31,869	$ 32,777	$ 33,729	$ 34,709
Transportation	$175,332	$182,277	$ 210,828	$ 254,815	$ 267,533	$ 289,850
Recreation and Culture	$39,763	$34,958	$ 40,301	$ 41,443	$ 42,643	$ 43,877
Neighborhood and Infrastrusture	$13,863	$17,295	$ 18,013	$ 18,381	$ 13,767	$ 14,164
Economic Development	$32,503	$44,341	$ 51,320	$ 63,832	$ 63,081	$ 60,939
Health & Human Services	$201,800	$221,988	$ 233,581	$ 244,296	$ 255,582	$ 267,429
General Government	$161,814	$189,710	$186,764	$190,435	$208,815	$238,821
Total Expenses	$1,170,735	$1,271,500	$1,344,180	$1,433,721	$1,489,931	$1,572,104
Surplus/Funding Gaps	$29,820	$24,294	$16,156	-$15,386	-$18,213	-$27,177

	2015	2016	2017	2018	2019	2020
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
UMSA						
Revenues						
Property Tax	$107,215	$114,397	$120,116	$126,122	$132,430	$139,054
Utility Tax	$86,730	$95,517	$99,815	$104,307	$109,001	$113,906
Franchise Fees	$25,683	$27,368	$27,642	$27,919	$28,198	$28,480
Communications Tax	$33,850	$38,102	$40,198	$42,409	$44,741	$47,202
Carryover	$24,465	$23,504	$21,042	$17,337	$17,982	$23,132
Interest	$205	$248	$260	$273	$287	$301
State Revenue Sharing	$48,210	$48,210	$48,210	$48,210	$48,210	$48,210
Administrative Reimb.	$14,290	$13,777	$13,915	$14,054	$14,194	$14,336
Sales Tax	$85,316	$88,109	$91,634	$94,841	$98,160	$101,596
Occupational License	$1,401	$1,664	$1,689	$1,714	$1,740	$1,766
Other	$3,192	$2,582	$2,621	$2,660	$2,700	$2,740
Total Revenues	$430,557	$453,479	$467,141	$479,845	$497,644	$520,725
Expenses						
Policy Formulation	$9,888	$10,778	$11,195	$11,507	$11,834	$12,170
Public Safety	$315,762	$330,765	$343,487	$353,063	$363,106	$373,435
Transportation	$0	$0	$0	$0	$0	$0
Recreation and Culture	$23,079	$29,163	$30,279	$31,122	$32,005	$32,914
Neighborhood and Infrastructure	$9,267	$15,199	$15,742	$16,167	$16,614	$17,074
Health and Human Services	$42	$42	$42	$42	$42	$42
Economic Development	$914	$935	$965	$990	$1,016	$1,043
General Government	$48,101	$45,555	$48,095	$48,973	$49,895	$50,842
Total Expenses	$407,053	$432,437	$449,805	$461,863	$474,512	$487,520
Surplus/Funding Gaps	$23,504	$21,042	$17,337	$17,982	$23,132	$33,205

	2015	2016	2017	2018	2019	2020
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
FIRE DISTRICT						
Revenues						
Property Tax	$278,744	$300,467	$315,490	$331,266	$347,838	$365,238
Transport Fees	$23,613	$24,211	$24,574	$24,942	$25,316	$25,696
Planning Reviews and Inspections	$18,942	$17,463	$17,725	$17,991	$18,261	$18,535
Interest	$90	$80	$84	$88	$93	$97
Interfund Transfer	$5,385	$5,068	$5,319	$5,503	$5,695	$5,895
Other Miscellaneous	$1,723	$987	$1,002	$1,017	$1,032	$1,048
Carryover	-$50	$7,722	$6,806	$6,259	$10,527	$19,858
Total Revenues	$328,447	$355,998	$370,999	$387,067	$408,762	$436,367
Total Expenses	$320,725	$349,192	$364,740	$376,539	$388,904	$401,684
Surplus/Funding Gaps	$7,722	$6,806	$6,259	$10,527	$19,858	$34,683

	2015	2016	2017	2018	2019	2020
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast
LIBRARY DISTRICT						
Revenues						
Property Tax	$52,182	$56,888	$60,586	$63,917	$67,430	$71,137
State Aid	$2,003	$1,300	$1,000	$1,000	$1,000	$1,000
Carryover	$2,527	$7,708	$6,680	$7,101	$9,163	$12,964
Other	$1,166	$647	$657	$667	$677	$687
Total Revenues	$57,878	$66,543	$68,923	$72,685	$78,269	$85,788
Total Expenses	$50,170	$59,863	$61,822	$63,522	$65,305	$67,142
Surplus/Funding Gaps	$7,708	$6,680	$7,101	$9,163	$12,964	$18,646

FIVE-YEAR FORECAST FOR MAJOR PROPRIETARY FUNCTIONS

In addition to forecasting the revenues and expenditures for the tax-supported portion of the County's operations, our five year outlook also focuses on the major proprietary functions that support Miami-Dade County's economy. Not only do these functions provide thousands of jobs in our community, they also support the infrastructure that makes our community livable and attracts and retains business. These functions are all supported by fees and charges to the users of the services provided – the airlines, cruise lines and cargo lines that use the PortMiami, Miami International Airport and the general aviation airports; the people who ride our public transit system; and the residents and businesses that utilize our solid waste, water and wastewater facilities and services. The setting of our rates and fees must balance ensuring resources are available to support continued growth, while not negatively impacting economic development in our community.

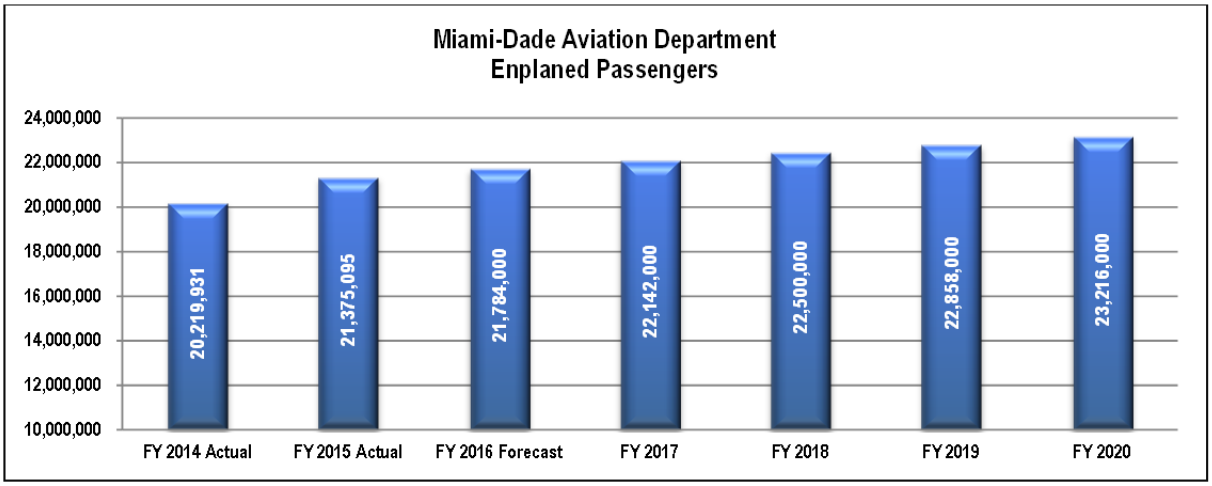
Miami-Dade Aviation Department

The Miami-Dade Aviation Department (MDAD) operates a system of airports for Miami-Dade County which consists of Miami International Airport (MIA) and four general aviation and training airports: Opa-locka Executive Airport, Miami Executive Airport (previously Kendall-Tamiami Executive Airport), Homestead General Aviation Airport, and Dade-Collier Training & Transition Airport. The Airport System is considered the primary economic engine for Miami-Dade County, as well as for South Florida. Over 36,000 people are employed in the Miami-Dade County System of Airports, 1,192 of whom are County employees. An economic impact study released in 2014 reported that MIA and the General Aviation Airports had an annual impact of $33.7 billion in the region's economy. MIA and related aviation industries contribute approximately 282,724 jobs directly and indirectly to the South Florida economy, responsible for one out of every 4.1 jobs. Additionally, the airport system contributed $942.6 million in state and local taxes, and $733.4 million of federal aviation tax revenue.

Enplaned Passengers

In FY 2015-16, a diverse group of airlines will provide scheduled passenger service at the Airport including 9 U.S. airlines and 46 foreign-flag carriers. It is forecasted that during FY 2015-16, 21.8 million enplaned passengers will transit through MIA, representing a 1.9 percent increase over FY 2014-15 when 21.4 million enplaned passengers moved through MIA. Similarly domestic enplaned passenger traffic is projected to increase 1.9 percent in FY 2015-16 to 11.412 million from the figure of 11.197 million passengers in FY 2014-15. Domestic traffic represents 52 percent of MIA total passengers while international traffic is projected at 48 percent or 10.372 million enplaned passengers.

In international air travel, MIA's geographical location, close proximity to a cruise port, and cultural ties provide a solid foundation for travel to and from Latin America, handling 46 percent of the South American market, 24 percent of Central America, and 25 percent of the Caribbean market. With 48 percent of total passenger traffic being international, MIA ranks second in the USA for international passenger traffic and maintains one of the highest international-to-domestic passenger ratios of any U.S. airport.

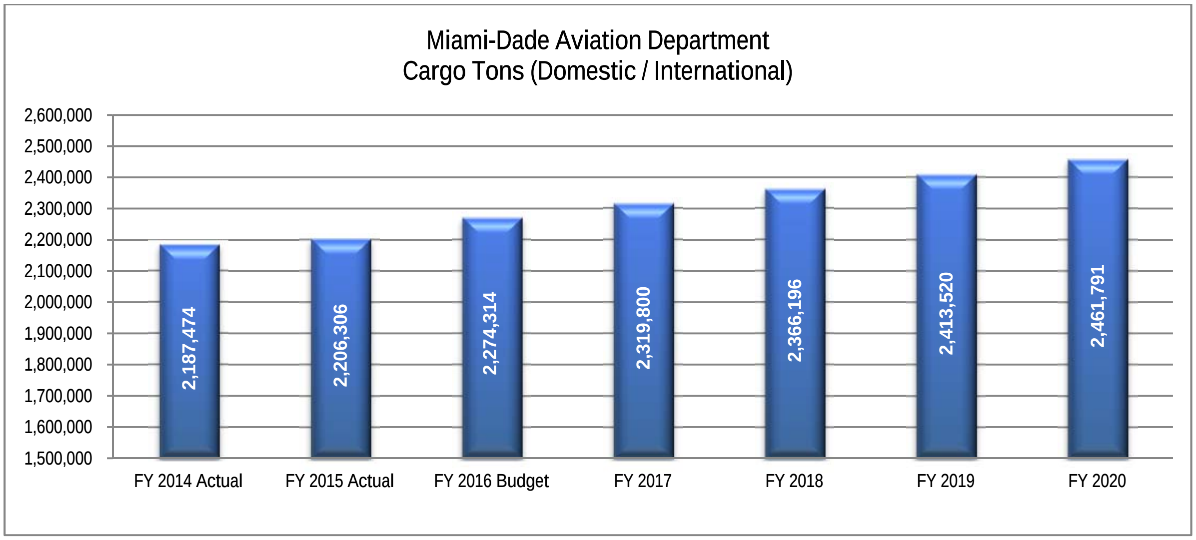


Cargo

In international trade, MIA is the major air cargo trans-shipment point between Latin America and the Caribbean, and other global markets primarily in the USA and Europe, ranking number one in the USA for international freight. Actual cargo (freight plus mail) tonnage was 2.206 million in FY 2014-15, resulting in an increase of 0.8 percent above the prior's year's tonnage of 2.187 million. Cargo tonnage is projected to increase by 3.1 percent in FY 2015-16 to 2.274 million tons and maintain a two percent growth rate thereafter. International tonnage, representing 88 percent of total tonnage is projected to be 1.98 million tons in FY 2015-16 and domestic tonnage is projected at 270,000 tons. It is projected that these amounts will grow proportionally at a two percent growth factor.

MIA's total air trade is valued at $61.6 billion annually, or 96 percent of the dollar value of Florida's total air imports and exports, and 40 percent of the State's total (air and sea) trade with the world. As the center for hemispheric air trade, MIA now handles 84 percent of all air imports and 81 percent of all air exports between the United States and the Latin American/Caribbean region. MIA is the USA's leading airport in the handling of perishable products, handling 70 percent of all perishable products, 91 percent of all cut-flower imports, 52 percent of all fish imports, and 78 percent of all fruit and vegetable imports.

MIA currently has over 2.6 million square feet of cargo facilities including a 35,000 square foot courier facility built by UPS in 2001, which is located in the northwest area of the Airport and adjacent to the 157,000 square foot cargo facility the company acquired with its purchase of Challenge Air Cargo. These facilities serve as the Latin American gateway hub for UPS. In 2012, DHL spent $21 million to expand its cargo warehouse to 130,000 square feet and made MIA its Latin American gateway. FedEx also built a 189,000 square foot facility along the north side of the Airport that was completed in 2004. In February 2013, Centurion Air Cargo, Inc. completed a 500,000 square foot cargo facility containing 166,000 square feet of refrigerated warehouse space located at the northeast section of the Airport. This development is the largest single tenant leasehold in the Airport.



MIA Operating Strategy

MIA's strategy to enhance the Airport System's competitive position with other airports and to attract more airlines as well as increase existing volume includes:

- Re-evaluating and restructuring needed business arrangements with existing and new airlines to attract additional activity
- Implementing procedures to enhance passenger experience and satisfaction
- Establishing procedures to increase commercial revenues and market rentals in the near and long-term
- Developing and beginning implementation of a plan to reduce the operating costs in the near and long-term in an effort to bring MIA's airport charges to a more affordable level
- Managing the construction of the capital program including the repair of facilities so that the airport system has the infrastructure required by its tenants

CIP Financial Update

Terminal Optimization Program (TOP)

The TOP is scheduled to be done in two phases, with Phase I to cover the FY 2015 to FY 2018 time period and Phase II to start in FY 2019 and finish in FY 2025. For purposes of future planning, only the funding sources related to Phase I have been identified and Phase II will be determined in the future. It is anticipated that the new money portion of the Series 2015 Bonds will be used to fund a portion of Phase I.

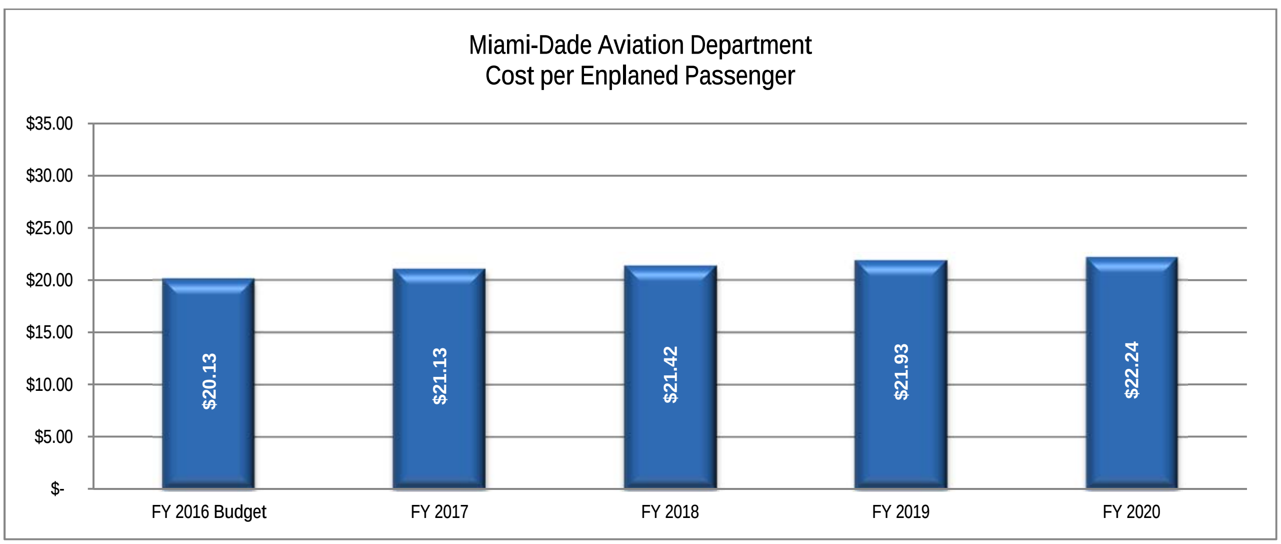
The major subprograms within the TOP consist of MIA Central Base Apron and Utilities, Concourse E, South Terminal and Miscellaneous Projects with Phase I estimated to cost $651 million and Phase II $498 million for a total of $1.15 billion. The Concourse E subprogram represents the major portion of the costs in Phase I and is necessary for MIA to meet the expansion needs of the Airport's hub carrier, American Airlines, and to provide a safe and efficient terminal facility. The terminal renovation work will include replacing all the loading bridges, elevators, escalators, the train that connects remote or Satellite Concourse E with the base or Lower Concourse E, roof, and finishes (e.g., flooring, holdroom seating) and upgrading the life safety features. In addition, the entire airside apron pavement area surrounding Concourse E Satellite will be rehabilitated as part of this program during Phase I with the Lower Concourse E apron area rehabbed during Phase II.

The MIA Central Base Apron subprogram represents the addition of greatly needed aircraft parking hardstand positions. Phase I in this program will consist of placing a culvert in the canal intersecting the northeast portion of the airfield so that the canal can be paved over as part of the airfield as well as reconfiguring and resizing some of the existing aircraft parking apron in that area to increase the overall number of aircraft parking positions. In Phase II the remainder of the adjoining area will be paved to expand the number of aircraft parking hardstands.

The South Terminal subprogram primarily consists of enhancing and replacing the Central Terminal and South Terminal outbound baggage handling system. The Transportation Security Agency has shown its support for this project by awarding the Aviation Department a $101.2 million grant to pay for most of this project. Also included in Phase I of this program is the re-roofing of Concourse H. Phase II includes remodeling Concourse H Headhouse area to make one of these Concourse H gates, add an A-380 aircraft capable gate and creating some more aircraft parking hardstand positions east of Concourse J.

The Miscellaneous Projects subprogram includes a wide range of projects such as consolidating the various MIA operations control functions into one location, relocating the taxi lot to enable future airfield expansion, building an employee parking garage to accommodate employee growth for all MIA tenants, and replacing the Central Terminal ticket counters that have been in place for over 20 years. Phase II of the Miscellaneous Projects will include taxiway pavement rehabilitation and terminal wide aesthetic renovations.

The Department plans to mitigate inflationary cost increase by implementing cost saving efficiencies throughout its operations. The Department's ultimate goal is to remain under a $23 airline cost per enplaned passenger target by FY 2019-20, which represents a target internally adopted by the Department so as to keep the Airport competitive with other airports and affordable to the air carriers serving MIA.



Safety and Security

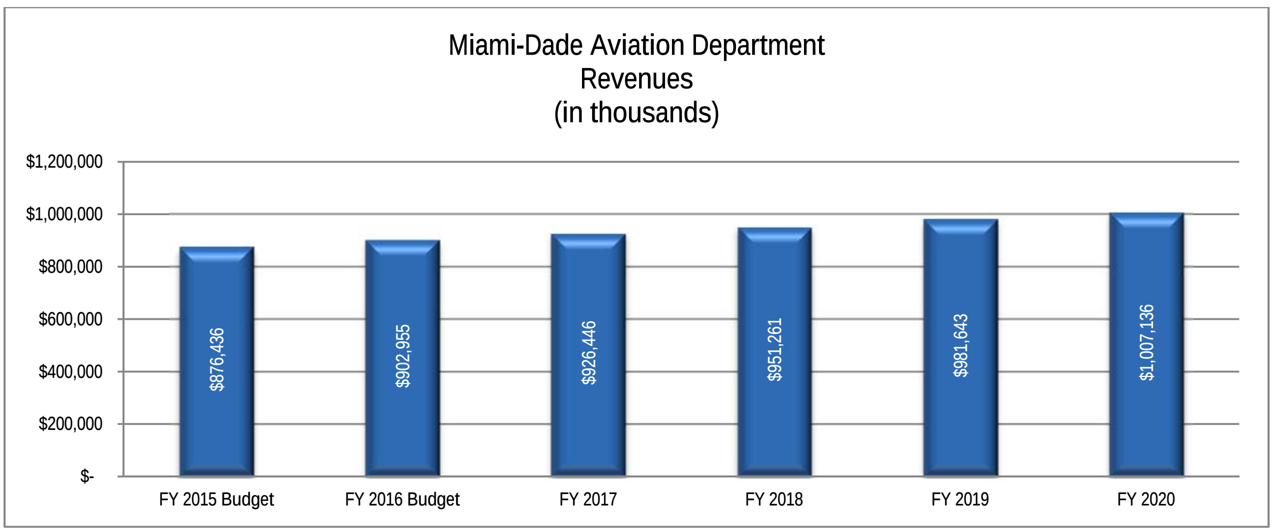
MDAD strives to operate a system of airports that provides for the safe and comfortable movement of people and goods in efficient and attractive facilities while offering competitive prices to all users. Since 2001, government agencies, airlines, and airport operators have upgraded security measures to guard against changing threats and maintain confidence in the safety of airline travel. These measures include strengthened aircraft cockpit doors, changed flight crew procedures, increased presence of armed sky marshals, federalization of airport security functions under the Transportation Security Administration (TSA), more effective dissemination of information about threats, more intensive screening of passengers and baggage, and deployment of new screening technologies. The

TSA also has introduced "pre-check" service to expedite the screening of passengers who have submitted to background checks. MDAD continues to enhance the passenger experience by providing additional Automated Passport Control kiosks throughout the Federal Inspection Services areas and improving screening procedures by offering a free Mobile Passport phone application. Other security enhancements undertaken by the Department may be considered sensitive security information and restricted from publication.

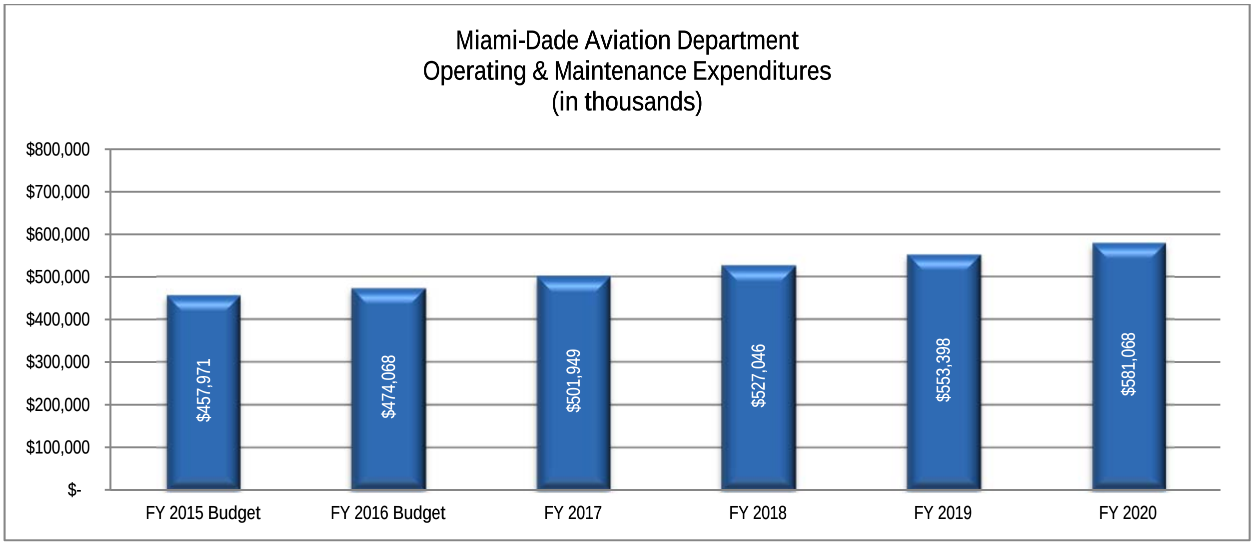
Economic Outlook

MDAD recognizes sound management and financial investment strategies as a priority outcome. Currently, the Department's bonds are rated A by Standard & Poor's, A by Fitch Ratings and AA- by KBRA (Kroll Bond Rating Agency). All of the rating agencies cite MIA's role as the nation's largest international gateway to Latin America as an important strength.

In order to maintain strong bond ratings, the Airport must demonstrate the ability to generate positive future net revenues. The generation of net revenues is heavily dependent on the volume of commercial flights, the number of passengers, and the amount of cargo processed at the Airport, all three of which are dependent upon a wide range of factors including: (1) local, national and international economic conditions, including international trade volume, (2) regulation of the airline industry, (3) passenger reaction to disruptions and delays arising from security concerns, (4) airline operating and capital expenses, including security, labor and fuel costs, (5) environmental regulations, (6) the capacity of the national air traffic control system, (7) currency values, and (8) world-wide infectious diseases. In light of these operating conditions, MIA has experienced continued growth in enplaned passengers each year since 2009 and is forecasting growth rates between 1.5 percent and two percent per year through fiscal year 2020. These growth rates are supported by MIA's plans for facility improvements and continued efforts to lure new carriers to MIA while encouraging existing carriers to expand their route networks by promoting the Air Service Incentive Program.



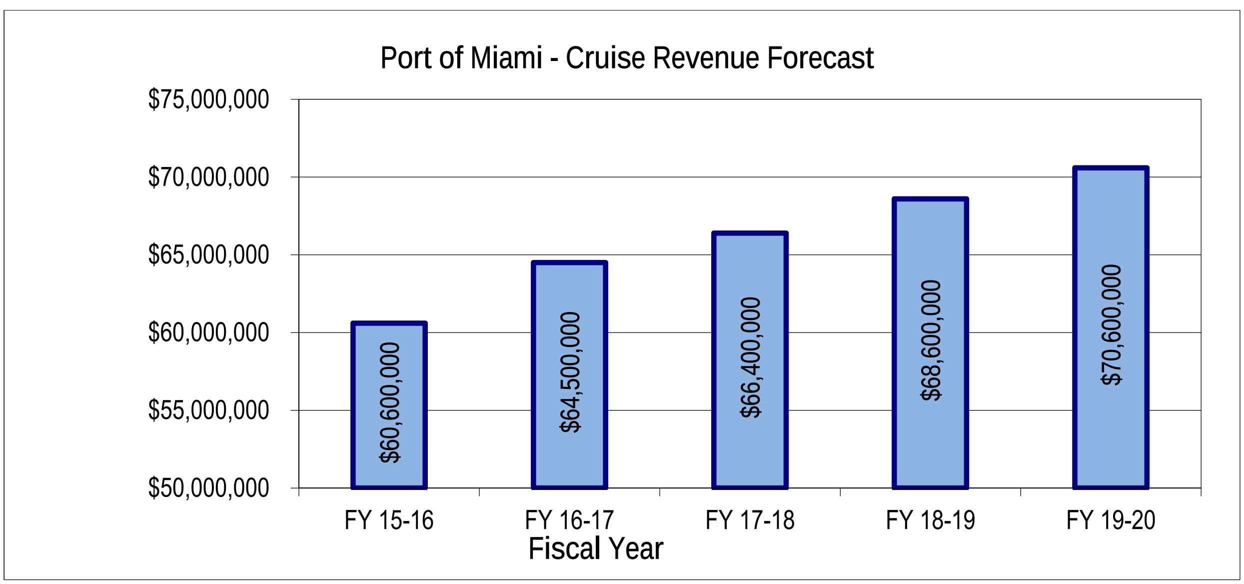
MDAD's revenue forecast is based on a residual revenue model. Unlike traditional fee for service models, MDAD calculates the landing fee rate based on expenses that are not covered by direct fee for services provided. The revenue forecast incorporates additional debt service related expenditures that will be incurred in FY 2015-16, which may require an increase in landing fee rates.

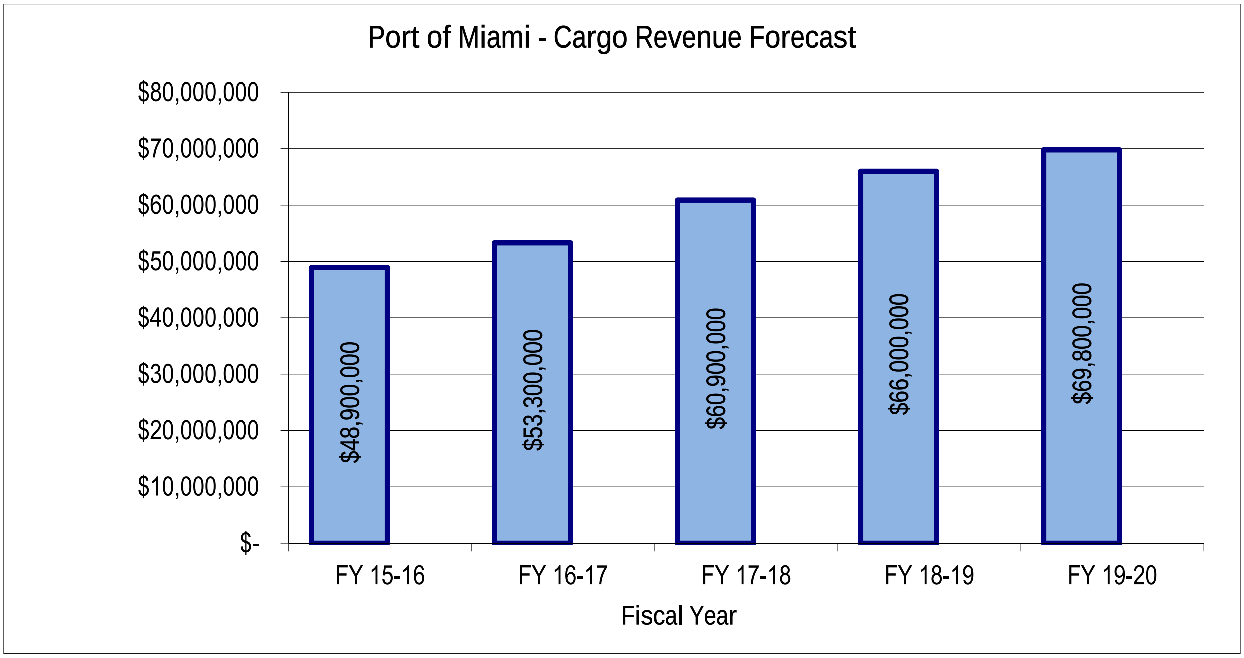


MDAD's operating and maintenance expenditures include expenditures associated with running Miami International Airport as well as four general aviation airports. This amount excludes depreciation, transfers to debt service accounts, improvement fund and maintenance reserve accounts, as well as a mandated operating cash reserve. The North Terminal is now open and the related incremental expenses for maintaining the new facility have been reflected in the adopted operating budget of the Aviation Department. The last component of the North Terminal, Federal Inspection Services area was opened July 31, 2012.

Port of Miami

The Dante B. Fascell Port of Miami, (PortMiami or Seaport), processed approximately 4.8 million passengers in FY 2014-15, and is projected to process approximately 4.9 million in FY 2015-16. The amount of cargo throughput in FY 2015-16 is projected to total 984,000 TEUs, equal to FY 2014-15 levels and 12.3 percent more than FY 2013-14 amounts. Multi-year agreements with both cruise and shipping lines will support operations and facility expansion and improvements over the next five years. The following charts illustrate cruise and cargo revenues for the period of this forecast:

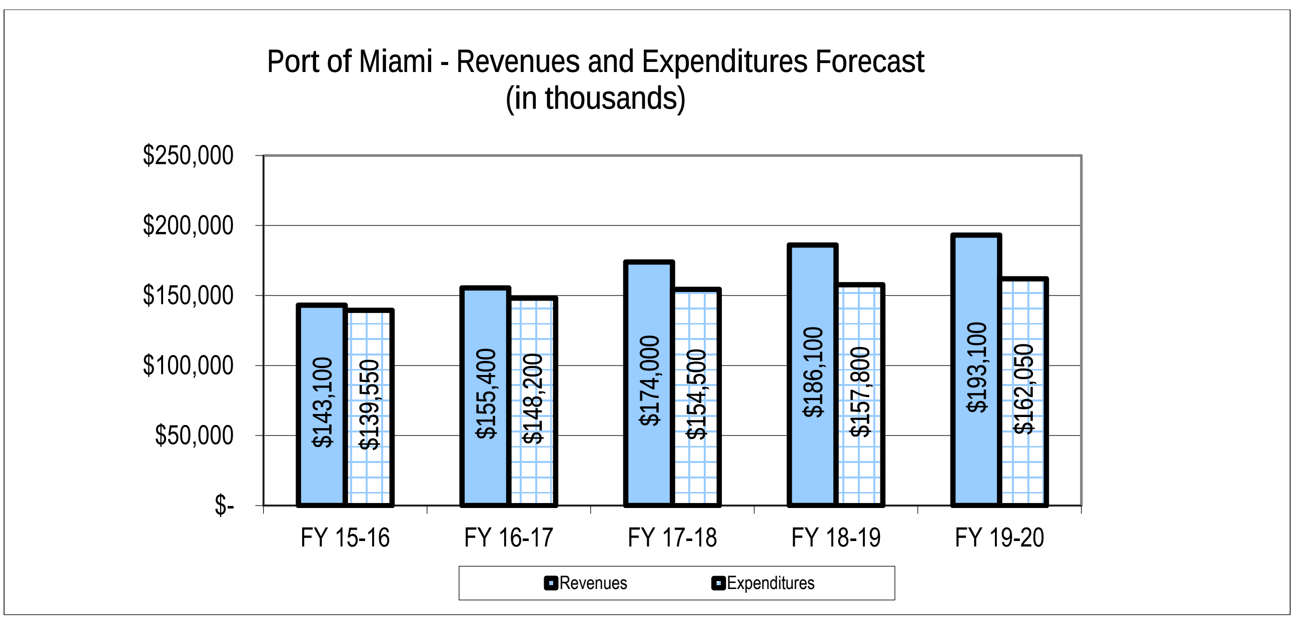




Capital Improvement Plan (CIP)

The two most significant projects of PortMiami's CIP are the Port Tunnel and the Deep Dredge. The Port Tunnel has improved traffic flow into and out of the Port. The Deep Dredge project is expected to be completed during FY 2015, and will bring the south channel to a depth of -50 feet that will enable PortMiami to handle post-Panamax vessels. Other projects include enhancements to the container yards, improvements to rail connections, upgrades to cruise terminals and other Port-wide infrastructure improvements.

In FY 2013-14, the Port completed a variable revenue bond issue among other items included final payment for the Seaport Tunnel. Future capital requirements are currently being evaluated and prioritized.



Financial Outlook

Revenues include cruise, cargo, rentals, parking, ferry operations, and other miscellaneous items like harbor fees and ground transportation plus Secondary Gas Tax revenue beginning in FY 2016-17. Expenditures include salary, fringes, other operating, and debt service. Carryover amounts are not included in this exercise.

For the purposes of this Five Year Financial Outlook, cruise line revenues forecast is based on anticipated cruise lines' itineraries through FY 2015-2016. Future estimates include a 3.5 percent passenger increase in FY 2016-17 with passenger levels remaining stable through FY 2018-19. A 3 percent tariff increase is budgeted annually. Cargo revenue is expected to increase an average of 4 percent annually, except in FY 2017-18, where a 15 percent increase is anticipated as terminal operator incentives are expected to expire. Rental revenues are projected to increase by 32 percent in FY 2015-16 as a result of a new contractual agreement with a terminal operator and will grow at 3 percent per year through FY 2018-19.

Associated expenditures, excluding mandated two months operating and maintenance cash reserves, assume a growth rate of 4 percent for salary and fringes in per year thru FY 2019-20. Other operating expenses increases are assumed at 3 percent year over year plus various increases in debt service payments as the Port continues to fund its CIP. Sunshine State loans effective interest rate is assumed at 1.5 percent for FY 2015-16 and growing to 4.5 percent by FY 2018-19.

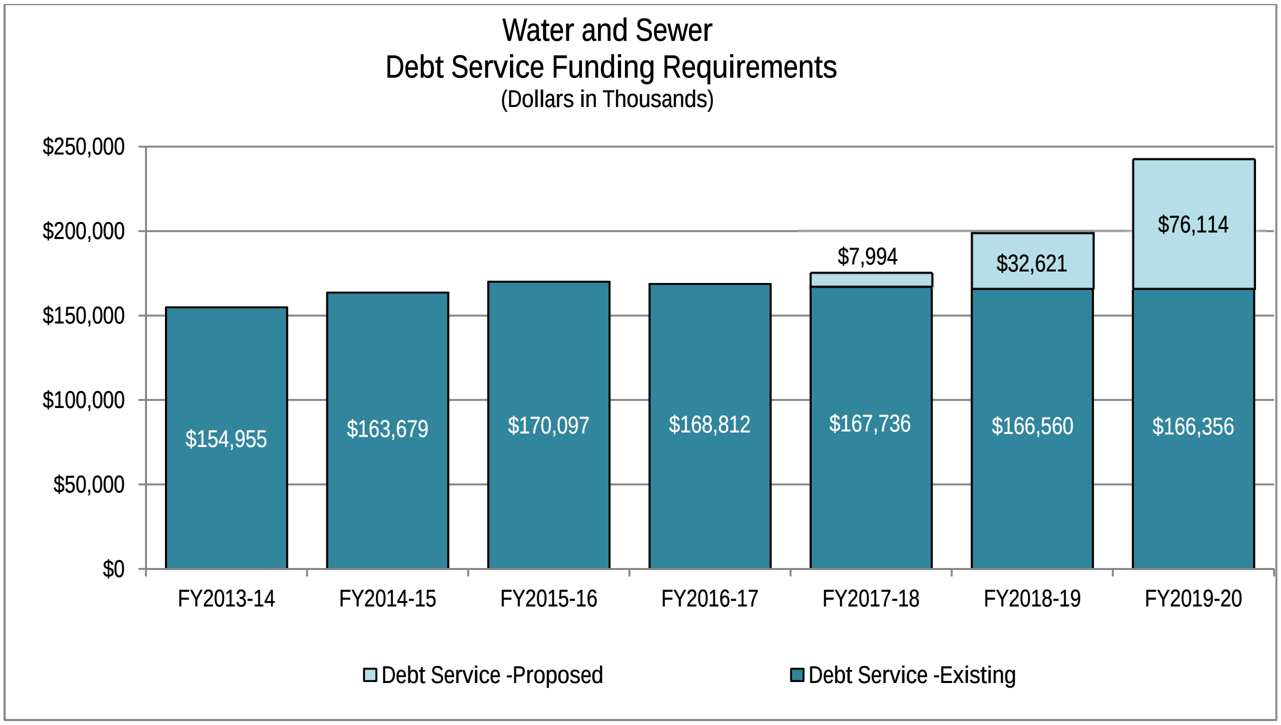
PortMiami is actively examining alternative revenue options, refinancing opportunities and expenditure adjustments that may significantly affect the data used to develop this five year plan. Currently under consideration are concessions, management agreements, and advertising opportunities.

Water and Sewer

Water and Sewer services are provided throughout the County to more than 432,000 water and 350,000 wastewater retail customers. Additionally, wholesale water services are provided in 15 municipalities and wholesale sewer services in 13 municipalities. In FY 2015-16, the retail water and sewer bill of the average customer using 6,750 gallons increases by approximately six percent to support increased costs of operations and maintenance, but also to fund required capital projects for regulatory compliance, aging infrastructure, plant rehabilitation and day-to-day rehabilitation activities.

A consent agreement was negotiated with the Federal Environmental Protection Agency (EPA) that addresses regulatory violations resulting from failing infrastructure at an estimated cost of $1.6 billion dollars; the agreement was presented and adopted by the Board of County Commissioners on May 21, 2013. On April 9, 2014, the U.S. District Court for the Southern District approved the Consent Decree, replacing and superseding the two existing consent decrees issues in the early-mid 1990's; all projects are currently included in the multi-year capital plan; increased debt requirements will lead to future rate adjustments.

In FY 2012-13, Senate Bill 444 modifying the State of Florida Ocean Outfall Statute was signed into law by the Governor, providing additional flexibility for the affected utilities to manage peak flows and to fulfill the wastewater reuse requirements in the statute. The changes enable the Miami-Dade Water and Sewer Department to avoid about $1 billion in capital costs for the project, which is now budgeted at $3.4 billion through 2025 when the project must be operational.



The Water and Sewer Department's Multi-Year Capital Plan includes the testing and replacement as needed of all large diameter concrete water and sewer pipes, the substantial overhaul of all the water and wastewater plants and the installation of redundant water supply mains and storage tanks to ensure continuous delivery of water even when pipe failures occur, and completion of water supply projects required in the State Water Use Permit to meet service demands in the future. The following table shows the cash flows for both the water and wastewater systems.

(Dollars In Thousands)			Retail Rate Increase 6%	Retail Rate Increase 5%	Retail Rate Increase 5%	Retail Rate Increase 8%	Retail Rate Increase 9%
Water and Wastewater Operations	Revenues at 100% FY 2013-14 Actual	Revenues at 100% FY 2014-15 Projected	Revenues at 98%,95% FY 2015-16 Adopted	Revenues at 98%,95% FY 2016-17 Future	Revenues at 98%,95% FY 2017-18 Future	Revenues at 98%,95% FY 2018-19 Future	Revenues at 98%,95% FY 2019-20 Future
Revenues							
Retail Water	$219,890	$233,649	$242,715	$254,851	$267,593	$289,001	$315,011
Wholesale Water	$28,815	$34,707	$24,169	$36,701	$38,536	$40,463	$42,486
Retail Wastewater	$245,167	$260,276	$270,375	$283,893	$298,088	$321,935	$350,909
Wholesale Wastewater	$56,956	$61,924	$72,198	$67,070	$70,424	$73,945	$77,642
Other Operating Revenue	$28,022	$29,143	$28,072	$28,298	$28,578	$28,860	$29,145
Total Operating Revenues	**$ 578,850**	**$ 619,699**	**$ 637,528**	**$ 670,813**	**$ 703,219**	**$ 754,203**	**$ 815,193**
Expenses							
Water Operating and Maintenance	$ 150,020	$ 169,168	$ 180,654	$ 188,365	$ 196,407	$ 205,032	$ 214,132
Wastewater Operating and Maintenance	199,822	$ 206,760	230,098	239,918	250,158	261,128	272,698
Total Operating Expenses	**$ 349,842**	**$ 375,928**	**$ 410,752**	**$ 428,283**	**$ 446,565**	**$ 466,160**	**$ 486,830**
Non-Operating							
Other Non-Operating Transfers	$10,284	($581)	($23,968)	($7,099)	$770	$8,892	$6,698
Interest Income	($1,593)	($1,527)	($1,574)	($1,427)	($2,113)	($2,319)	($3,117)
Debt Service - Existing (net of SWAP receipts)	$154,955	$163,679	$170,097	$168,812	$167,736	$166,560	$166,356
Debt Service - Future	-	-	-	-	$7,994	$32,621	$76,114
Capital Transfers	$65,362	$82,200	$82,222	$82,244	$82,267	$82,289	$82,312
Total Non-Operating Expenses	**$229,008**	**$ 243,771**	**$ 226,777**	**$ 242,530**	**$ 256,654**	**$ 288,043**	**$ 328,363**

Rate increases will be necessary over the period of this analysis to support the operating and maintenance expenses, as well as the debt service requirements to support the system, while maintaining adequate reserves and

Collection and Disposal Operations

PWWM collects garbage and trash from approximately 328,500 residential customers in the Waste Collection Service Area (WCSA), which includes UMSA and eight municipalities. Twice-per-week automated garbage collection, twice-per-year trash and bulky waste collection, and access to 13 Trash and Recycling Centers is provided in the WCSA. The residential recycling collection program serves more than 350,000 households in WCSA and an additional 12 municipalities. PWWM is responsible for disposal of garbage and trash countywide and operates three regional transfer stations, three active landfills and the Resource Recovery facility, along with contracting to utilize private landfills as necessary to maintain landfill capacity.

Projections for collections and disposal activity assume minimal household growth and tons, which are slowly rebounding from a decline due to the economy downturn. Collections from the WCSA represent 46 percent of the total tons disposed, which is projected to be 1.6 million tons in FY 2015-16. In addition to collection and disposal operations, revenues generated by fees and charges are used to support the landfills, remediation and closure, ongoing monitoring, and equipment through both pay-as-you-go projects and issuance of debt.

Our current five-year forecast for the Solid Waste System Enterprise Fund (System) reflects expenditures exceeding revenues on an annual basis in Collections beginning in FY 2017-18 resulting in a depletion of reserves. Over the last ten years since a fee increase, operational efficiencies such as the implementation of automated garbage collection, route automation and the implementation of bulky waste route scheduling have significantly reduced operational costs and improved productivity. Other strategic management initiatives have also helped to avoid additional costs.

The following table shows the cash flows for both the collections and disposal funds. For purposes of this analysis, it is assumed that the residential household collection fee will remain at $439 annually and that disposal charges will be adjusted annually by the Consumer Price Index (CPI) South All Urban Consumers. For FY 2015-16, that index fell by 0.10 percent. Future CPI growth is estimated to be 2.7 percent. Based on these assumptions, PWWM will be able to support system operations, meet its bond covenant of a 60-day operating reserve, and satisfy bond coverage requirements through the period of this forecast; however, due to the forecasted cash deficiencies in the collection fund starting in FY 2017-18, an annual collection fee increase may be required at that time.

Collection and Disposal Operations	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20
	Projection	Base @ 100%	Future	Future	Future	Future
Revenues						
Collection Fees and Charges	169,772	164,111	166,510	159,742	150,203	136,610
Disposal Fees and Charges	321,353	313,851	375,720	378,131	398,670	429,547
Total Operating Revenues	$491,125	$477,962	$542,230	$537,873	$548,873	$566,156
Expenses						
Collection Operating and Maintenance	144,745	144,822	148,649	153,071	157,625	162,317
Disposal Operating and Maintenance	139,583	139,998	140,457	144,028	147,693	152,501
Total Operating Expenses	$284,328	$284,820	$289,107	$297,098	$305,318	$314,818
Debt Service	24,004	25,001	28,003	25,593	27,226	30,258
Capital	16,555	20,001	24,589	8,974	2,109	964
Total Non-Operating Expenses	$40,559	$45,002	$52,592	$34,567	$29,335	$31,222

Regional Transportation

Since the authorization of the People's Transportation Plan (PTP) half-cent surtax in November of 2002, progress has been made to improve Miami-Dade County's regional transportation system. In FY 2015-16, planned PTP capital projects will be $309.694 million in transit projects and $53.137 million in roadway projects. Additionally, PTP funding of $314.638 million will be used for Miami-Dade Transit (MDT) transportation services and operations ($130.412 million), Citizens' Independent Transportation Trust board support and oversight of PTP funds ($2.35 million), municipalities to operate and create local roadway and transportation services ($57.678 million), Public Works and Waste Management project management of PTP roadway projects ($2.939 million), transfer to PTP Capital Expansion Reserve fund ($10.414 million), and debt service requirements ($96.478 million), leaving an end of year fund balance ($14.367 million).

The combined PTP and MDT Five Year plan is updated annually, adjusted for actual revenue performance, debt issuances, changes in employee salaries and benefits due to collective bargaining, and other operating expenditures variations. The table below summarizes the revenue and expenditure projections for the next five years. As it pertains to revenues, it assumes the renewal of the General Fund Maintenance of Effort (MOE) increase at 3.5 percent in FY 2015-16 and the repayment of the FY 2014-15 deferred MOE of $5.876 million, included as part of an extraordinary adjustment in the general support of $22.139 million in FY 2016-17. PTP Surtax revenue is estimated to grow four percent from the estimated FY 2014-15 revenue level, and a Transit Fare increase of $0.25 (to $2.50) is planned for FY 2019-20 in accordance with the County's CPI Transit Fare increase resolution adopted in FY 2007-08. The expenditures include the operating needs to maintain existing service levels, including Metrobus services at 28.9 million revenue miles. In addition, the operating expenditures for salaries and fringes anticipate the return of employee benefits and wage concessions for all bargaining units. In the first year of the plan, it assumes Metrobus maintenance expenditures will increase higher than past year trends as a result of the aging bus fleet, and eventually decrease as the fleet gets replaced with newer buses starting in FY 2016-17. Of note and reflected beyond the five year planning horizon of this document, the multi-year pro-forma includes a capital maintenance and improvement program for existing Transit facilities and infrastructure starting in FY 2021-22 ($2.5 billion total over 30 years). Finally, based on these assumptions, starting in FY 2021-22, the multi-year pro-forma anticipates that the combined PTP revenue and capital expansion reserve fund balance will begin to grow year over year, and produce a cash flow over 30 years that may future corridor expansion projects.

PEOPLE'S TRANSPORTATION PLAN AND MIAMI-DADE TRANSIT FIVE-YEAR FINANCIAL OUTLOOK

Revenue (Dollar in Thousands)	2016	2017	2018	2019	2020
Operating Revenue					
Carryover in PTP Revenue Fund (SP 402, 402)	37,083	14,366	3,000	3,000	3,000
Carryover in MDT Operating Fund (ET 411, 411)	6,940	5,882	-	-	-
Bus, Rail, STS, and Farebox	117,642	118,230	118,821	119,415	128,040
MDT Other Revenues	14,745	14,745	14,745	14,745	14,745
Interagency Revenues (County, Municipal, and SFRTA)	2,538	2,538	2,538	2,538	2,538
PTP Revenue Fund Interest Earnings	100	100	100	100	100
Grant Funding and Subsidies					
Federal Capital Grants	127,014	95,263	103,272	97,082	91,880
Federal Bridge Inspection Grant	1,000	1,000	1,000	1,000	1,000
Federal Buy America Bond Subsidy	5,878	5,878	5,878	5,878	5,878
State Capital Grants (FDOT)	30,213	2,131	6,003	3,650	5,650
State Block Grant	20,362	20,566	20,771	20,979	21,189
State JPA Grants	4,956	4,956	4,956	4,956	4,956
State Disadvantage Trust Fund Program	8,766	8,766	8,766	8,766	8,766
Local					
Countywide General Fund MOE	173,745	179,826	209,034	254,299	267,188
Extraordinary Adjustment in General Fund Support	-	22,139	36,665	3,853	13,009
PTP Surtax Revenue	250,777	259,554	268,639	278,041	287,772
Capital Improvement Local Option Gas Tax (3 cents)	18,808	19,090	19,376	19,667	19,962
Capital Revenue					
Carryover in PTP Capital Expansion Reserve Fund (SP 402, 404)	64,866	63,465	70,338	77,355	84,023
Carryover in MDT Capital Projects Fund (ET 413)	119,124	169,604	-	90,833	221,398
Planned Future Bond Sales	189,981	-	248,938	227,424	-
Municipal Capital Contributions	577	-	-	-	-
Bus Replacement Financing Plan	-	166,650	84,158	85,000	85,850
Fund Transfers					
Intrafund Transfer to PTP Capital Expansion Reserve from PTP Revenue	10,414	8,958	7,017	6,668	4,525
Transfer of PTP Loan Repayment from MDT Operating Fund	26,678	34,195	-	-	-
Total Revenues	**1,232,207**	**1,217,902**	**1,234,015**	**1,325,249**	**1,271,469**

PEOPLE'S TRANSPORTATION PLAN AND MIAMI-DADE TRANSIT FIVE-YEAR FINANCIAL OUTLOOK

Expenses (Dollar in Thousands)	2016	2017	2018	2019	2020
Operating Expenses					
MDT Operating Expenses	437,571	446,551	455,960	465,651	479,058
MDT Capitalization Expenses (Preventative Maintenance)	84,738	80,845	82,670	84,421	86,212
MDT Grant Expenses	5,956	5,956	5,956	5,956	5,956
MDT Planned Service Reductions	-	-	-	-	-
Capital Expenses					
MDT Capital Expenses	231,375	205,243	204,086	132,837	97,529
Bus Replacement Purchasing Program	-	166,650	84,158	85,000	85,850
PTP Capital Expenses	11,815	2,085	-	-	-
Contributions and Transfers					
Municipal Contributions	50,155	51,911	53,728	55,608	57,554
New Municipal Contributions	7,523	7,787	8,059	8,341	8,633
SFRTA Contribution	4,235	4,235	4,235	4,235	4,235
Transfer to Office of of the CITT	2,350	2,409	2,469	2,531	2,594
Transfer to Public Works and Waste Management	2,939	3,012	3,088	3,165	1,000
Transfer to PTP Capital Expansion Reserve	10,414	8,958	7,017	6,668	4,525
Debt Service Expenses					
Loan Repayment for Existing Service	26,678	34,195	-	-	-
Current PTP Debt Service Program	102,356	102,362	99,876	99,882	99,888
Future PTP Debt Service Program	-	-	18,261	18,261	36,346
Bus Replacement Lease Payments	-	21,582	32,481	43,489	54,607
MDT Rezoning Bonds	784	784	784	784	784
Total Expenses	**978,889**	**1,144,565**	**1,062,828**	**1,016,829**	**1,024,771**
End of Year Fund Balance in MDT Operating Fund	**5,882**	**-**	**-**	**-**	**-**
	-	-	-	-	-
End of Year Fund Balance in MDT Capital Fund	**169,604**	**-**	**90,833**	**221,398**	**155,149**
	-	-	-	-	-
End of Year Fund Balance in PTP Revenue Fund	**14,367**	**3,000**	**3,000**	**3,000**	**3,000**
	-	-	-	-	-
End of Year Fund Balance in PTP Capital Expansion Reserve Fur	**63,465**	**70,338**	**77,355**	**84,023**	**88,548**